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CITY OF TORONTO



Annual Financial Report

OF THE
COMMISSIONER OF FINANCE

1926

TREASURY DEPARTMENT



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Toronto Treasury Department

(CITY OF TORONTO)

Government
Publications



Annual Report

OF THE
COMMISSIONER OF FINANCE

1926

TREASURY DEPARTMENT

MEMBERS OF CITY COUNCIL—1926

MAYOR

THOMAS FOSTER, Esq.

BOARD OF CONTROL

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JOSEPH GIBBONS, *Vice-Chairman*

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A. E. HACKER

SAMUEL McBRIDE

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W. A. SUMMERVILLE

Ward 5

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W. J. STEWART

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H. W. HUNT

J. G. RAMSDEN

Ward 7

W. A. BAIRD

W. C. DAVIDSON

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Ward 4

S. FACTOR

I. M. MACDONELL

N. PHILLIPS

Ward 8

F. M. BAKER

R. G. DIBBLE

W. A. HOWELL

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ROBT. J. SIBERRY

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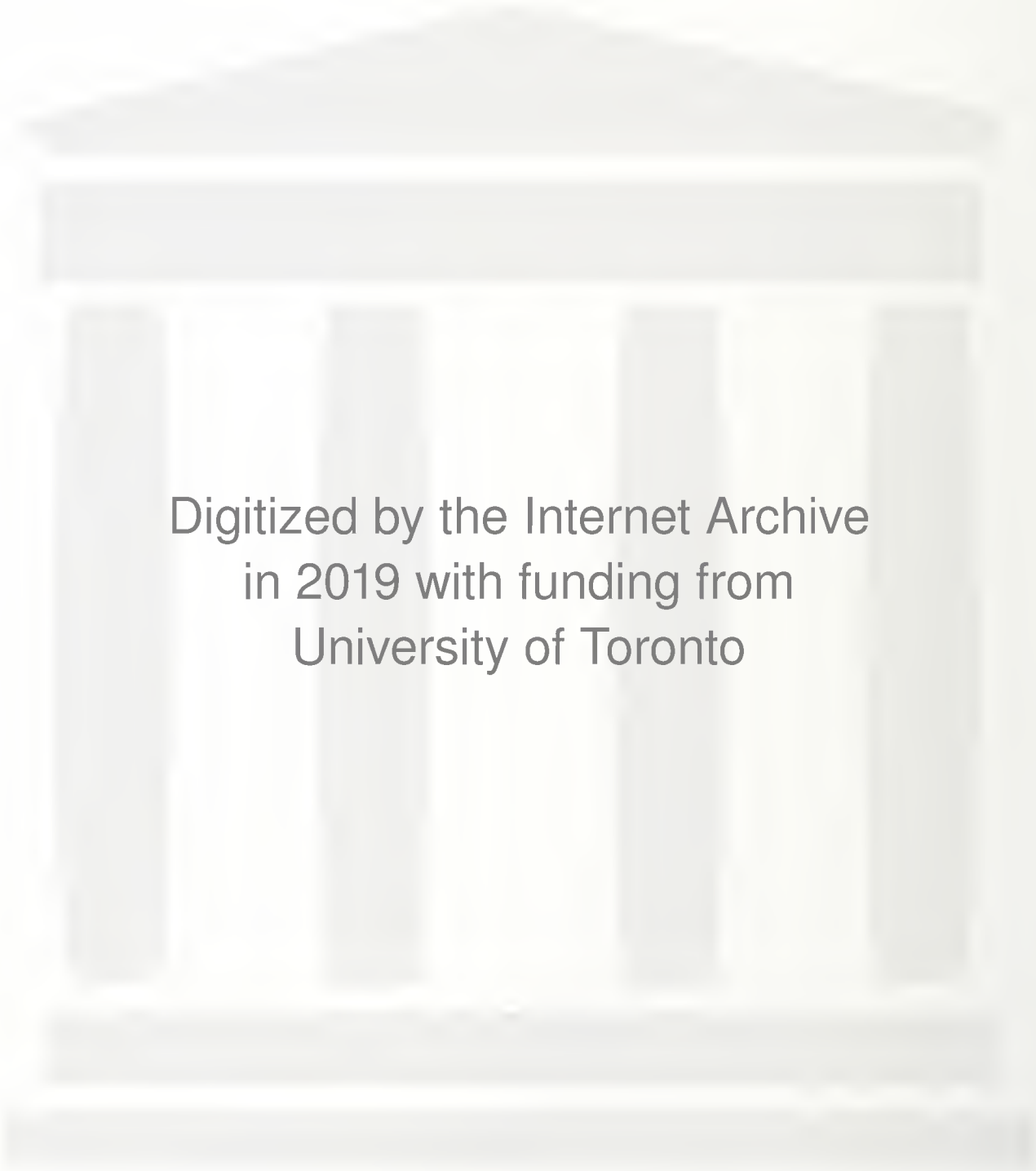
F. M. BAKER

ROBT. DIBBLE

W. A. HOWELL

HEADS OF DEPARTMENTS

S. J. DICKSON	Chief Constable.
W. RUSSELL	-	Chief of Fire Department.
J. J. WOOLNOUGH	.	City Architect.
S. C. SCOTT, A.C.A	.	City Auditor.
W. A. LITTLEJOHN	.	City Clerk.
T. ROONEY...	...	City Relief Officer.
C. M. COLQUHOUN	.	City Solicitor.
J. C. FORMAN	-	Commissioner of Assessment.
GEO. H. ROSS	-	Commissioner of Finance.
C. E. CHAMBERS	.	Commissioner of Parks.
D. CHISHOLM	.	Commissioner of Property.
G. W. DIES	.	Commissioner of Street Cleaning.
R. C. HARRIS	.	Commissioner of Works.
G. R. GEARY, K.C	..	Corporation Counsel.
W. R. CORNEIL	.	Manager, Municipal Abattoir.
C. J. HASTINGS, M.D	.	Medical Officer of Health.



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CITY OF TORONTO

Funded Debt, 31st December, 1926

GROSS FUNDED DEBT:

Sinking Fund Bonds.....	\$62,935,199	
(Sinking Fund Accumulation, \$24,431,941)		
Instalment Bonds	104,072,220	
		<u>\$167,007,419</u>

DEDUCT:

(1) Specially rated and revenue-producing debts (net) as follows:		
Transportation System.....	\$39,640,680	
Toronto Hydro-Electric System.....	19,910,095	
Waterworks	14,443,165	
Local Improvements (Ratepayers' Share).....	11,236,966	
Exhibition Buildings	2,523,328	
Housing	700,000	
Abattoir	276,531	
		<u>\$88,730,765</u>

Behind the public utility debts are realizable assets, in the form of plants, properties and equipment, in excess of the debts outstanding.

(2) Sinking Fund, as at 31st December, 1926, on		
Gross Funded Debt.....	\$24,431,941	\$113,162,706

NET GENERAL DEBT		<u>53,844,713</u>
------------------------	--	-------------------

The City has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of \$909,000,000.

ASSESSMENT, ETC.

Assessed value of Rateable Property (1927) for school purposes.....	\$908,786,236
Assessed value of Rateable Property (1927) for general purposes.....	840,492,347
Exemptions not included in foregoing	124,899,361
Capital Assets, as at 31st December, 1926	183,435,283
Revenue from taxation for 1927, as per Estimates	26,972,984
Revenue other than taxation for 1927, as per Estimates.....	2,154,738
Population, 1926	556,691
Area of City.....	25,883 acres
Tax Rate for 1927	31.80 mills

(Separate School Supporters—36.15 mills)

ANNUAL REPORT
OF THE
COMMISSIONER OF FINANCE
OF THE
CITY OF TORONTO
1926

Toronto, June 27th, 1927

His Worship Mayor Thomas Foster,

And Members of the Council of the City of Toronto.

Dear Sirs:

The annual financial report of the Corporation of the City of Toronto for the year ended December 31st, 1926, is presented herewith.

Scope

This report deals with the financial condition of the City and the system of finance employed in the administration of the Corporation's business. All the essential details of the City's financial operations during 1926 are included.

**System of
Municipal
Administration**

By reason of its excellent method of accounting, Toronto has attained considerable prominence in the municipal world. A modern system, which reveals at all times the exact financial position of the City, has made possible clear cut, intelligent statements. Management of the several administrative departments, as well as the various civic activities directly affecting or serving the public, is divided as follows:

(a) BY THE CITY PROPER

Waterworks
Abattoir
Street Cleaning
Parks
Fire Department
Police Department
Works Department

Architect's Department
Assessment Department
Property Department
City Clerk's Department
Law Department
Audit Department
Treasury Department

(b) BY OUTSIDE BOARDS:

Board of Education
 Separate School Board
 Library Board

(c) BY APPOINTED COMMISSIONS:

Toronto Transportation Commission
 Toronto Hydro-Electric System
 Toronto Harbour Commission
 Toronto Housing Commission

While each of the autonomous boards and commissions is an integral part of the City government, separate systems of accounts are maintained. There is no wasteful overlapping, no free services, no interdepartmental privileges.

Summary of A summarized statement of the City's business during 1926
Year's Business follows:

Expenditure		Revenue	
Common Welfare Services	\$27,380,019	Surplus, 1925..	\$705,772
Special Services	2,981,964	Taxation	24,558,381
1926 Surplus	626,042	Special Services..	3,796,231
		Miscellaneous Services	1,927,641
	<u>\$30,988,025</u>		<u>\$30,988,025</u>

REVENUE

The three main sources of the City's revenue are:

(a) TAXATION

(b) SPECIAL SERVICES

Waterworks
 Abattoir
 Housing

(c) MISCELLANEOUS

Rents
 Licenses
 Fines and Fees
 Interest
 Registry Office
 Departmental Revenue
 Canadian National Exhibition
 Sundry

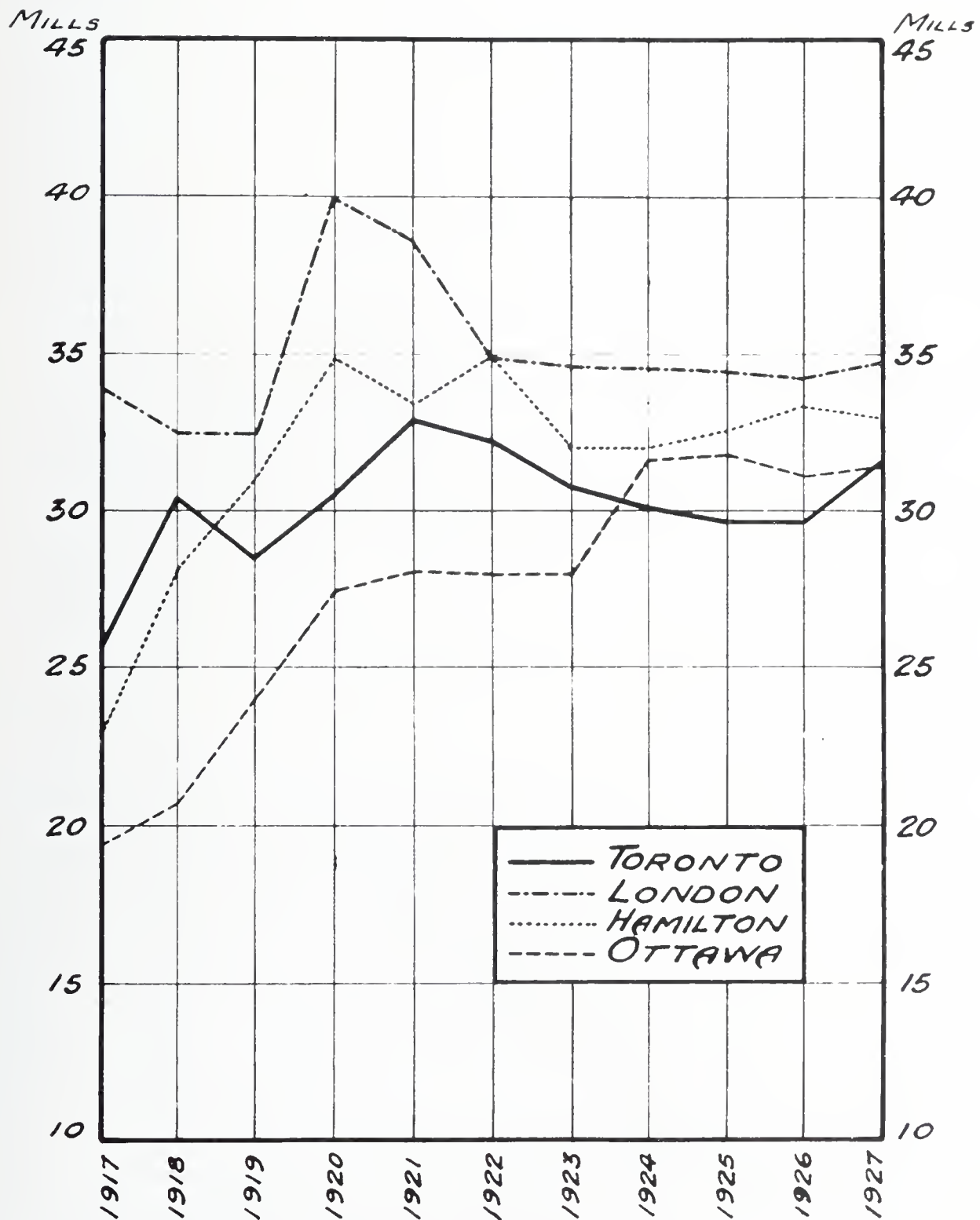
The total revenue for 1926, amounting to \$30,988,025, was made up as follows:

Taxation (net)	\$24,558,381
Special services	3,796,231
Miscellaneous sources	1,927,641
1925 Surplus..	705,772

Taxation

During and immediately following the Great War municipalities were subjected to abnormal financial strains, which were reflected in unusually high tax rates. The return of settled business conditions during recent years has resulted in slightly lower tax rates. Toronto's mill rate has never fluctuated to the same extent as those of some other cities. The following graph gives the tax rates of the four largest cities in Ontario.

Tax Rates in Ontario Cities



Taxation during 1926 amounted to \$24,558,381, or 79% of the total revenue. Taxes for 1926 were levied on an assessment of \$884,789,334 for school purposes and \$818,397,698 for general City purposes.

Under the Assessment Act of 1919 (9 Geo. V, Ch. 50, Sec. 11) municipalities are empowered to partially exempt dwellings assessed at \$4,000 and under. As these exemptions only apply to general taxation, and not to school taxation, two totals of assessment, as above, are given.

Arrears	Unpaid taxes at the close of the last three fiscal years were as follows:	
	1924	\$6,302,652
	1925	5,977,194
	1926	5,727,942

The steady reduction of arrears of taxes is an encouraging sign. These heavy arrears hamper the City's financial operations. Once the tax rate for the year is struck, the administration is entitled to rely on the citizens to pay their taxes promptly when due.

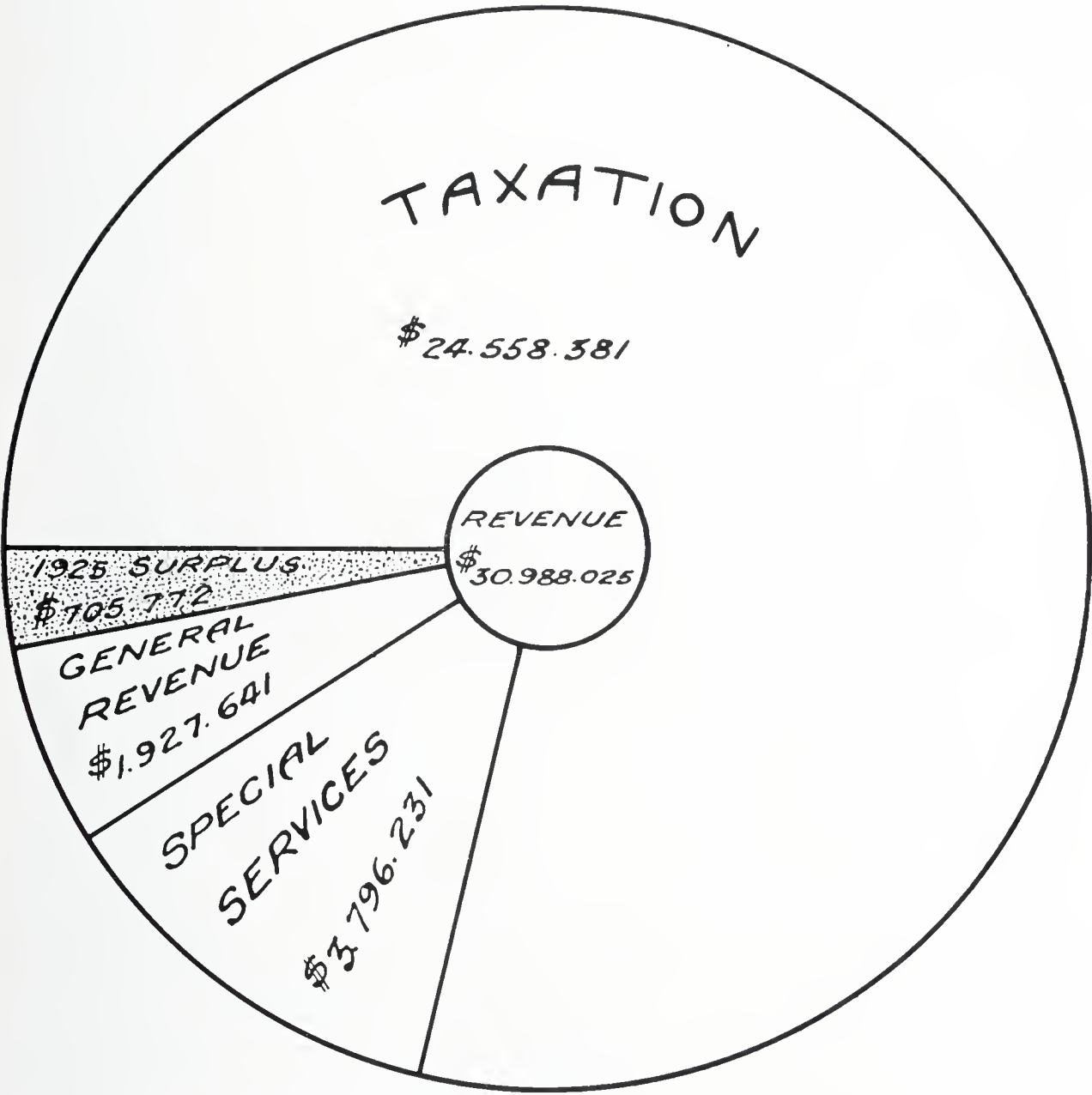
Result of the Operation of Special Services	Operations of the City's special services during 1926 were satisfactory. A net surplus of \$789,798 from the waterworks system speaks for itself. This surplus was used in abatement of 1927 taxes.
	The Canadian National Exhibition likewise had a surplus, amounting to \$51,598. The abattoir, which for some years experienced very high deficits, in 1926 improved its position, the deficit for the period being but \$17,456. The housing scheme showed a deficit of \$13,493, due to the difference in the interest rate provided in the original agreements for sale and the actual cost of money when the bonds were marketed.

(Under the heading "Publicly Owned Utilities" on Page 27 will be found further particulars in regard to Toronto's self-supporting services.)

Miscellaneous Revenue	Revenue from miscellaneous sources amounted to \$1,927,641 in 1926. Among the most important items were: interest,* \$175,852, rents, \$341,806, fines and fees, \$295,659, and licenses, \$255,733. During the period 1921 to 1926, revenue from interest* totalled \$1,413,471, rents, \$1,559,803, fines and fees, \$1,422,190, and licenses, \$1,776,281.

*Note: net interest on all accounts, including bank deposits.

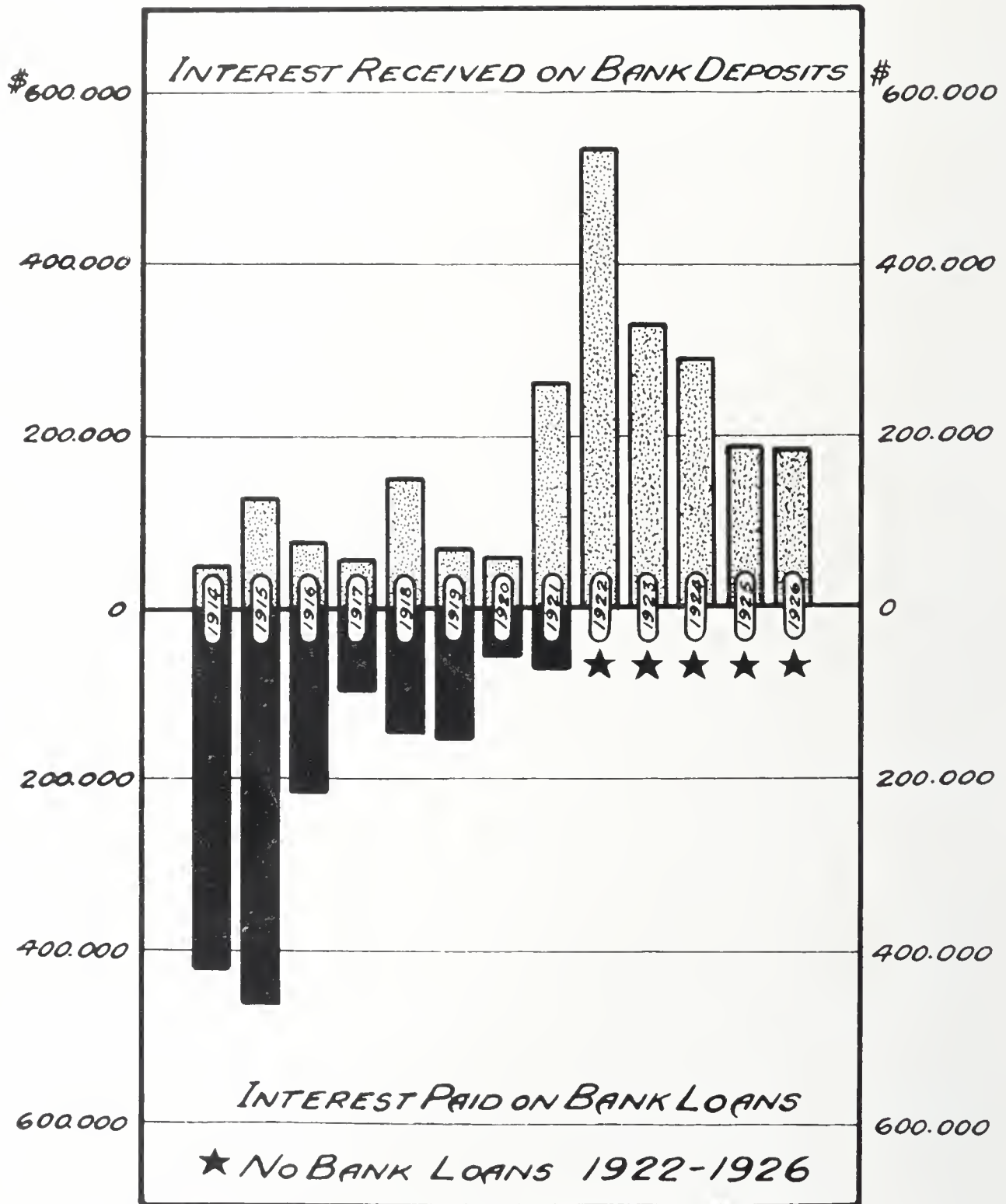
The following chart shows the various sources of the City's revenue:



FINANCIAL OPERATIONS

Bank
Dealings

The following chart shows bank interest paid and earned, over a period of years:



For many years it was the practice of the City to obtain large loans from its bankers, pending the receipt of current taxes. For the past six years, however, despite the fact that the first instalment of taxes does not become due until early in May, the City has financed its operations without assistance from the banks. The chart shows clearly that the City has not only avoided paying interest to its bankers but has secured large sums of interest on its deposits. By both saving and earning interest, a substantial benefit is secured for the citizens.

Bond Sales From 1921 to 1926 inclusive, debentures sold by the City totalled
1921-1926 over \$115,797,000.

Debt retired at maturity totalled:		
Debt Redemption, 1921-1926	(a) Sinking fund bonds	\$16,008,011
	(b) Serial bonds	18,542,806
		<hr/>
		\$34,550,817
Debt retired before maturity		9,825,958
		<hr/>
Total debt retired during period		\$44,376,775

In order to provide funds for maturing bonds and current coupons payable in Great Britain and the United States, exchange was purchased as follows:

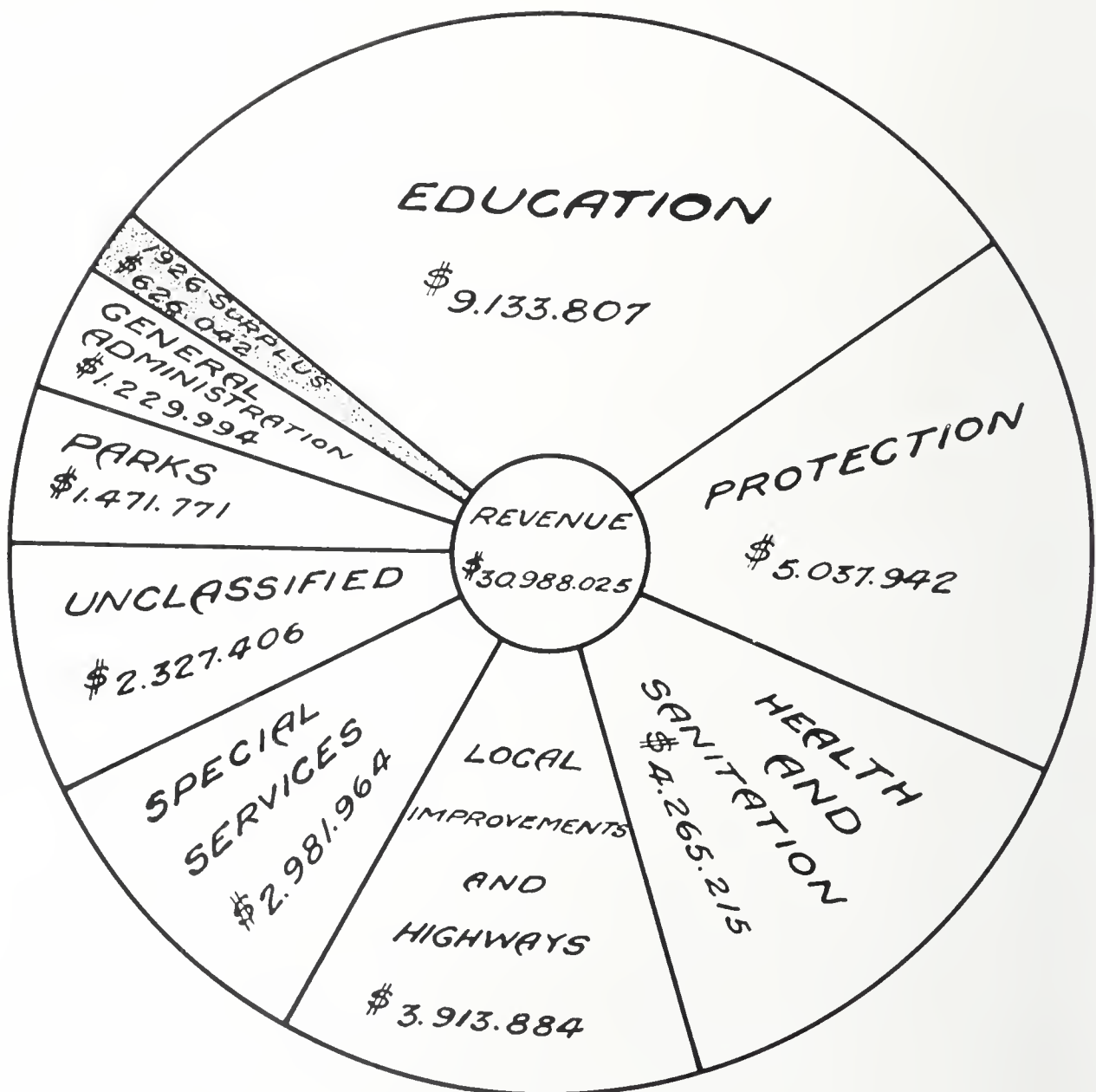
Exchange Purchased, 1921-1926	London	\$9,154,660
	New York	26,403,962
	<hr/>	
	Total	\$35,558,622

Sinking Fund Operations, 1921-1926 From 1921 to 1926, investments maturing, investments sold and interest on investments totalled \$41,795,598. Investments made on behalf of the sinking fund totalled \$33,823,134. The latter were all in City of Toronto debentures.

EXPENDITURE

Total expenditures during 1926 amounted to \$30,361,983. Common welfare services made up \$27,380,019 of the total, the larger items of which were: education, including library, \$9,133,807; protection (police, fire and administration of justice), \$5,037,942; health and sanitation, \$4,265,215, and highways (including the City's share of local improvements), \$3,913,884. The balance, \$2,981,964, was expended on special services, as follows: waterworks, \$2,625,532; abattoir, \$155,381; Canadian National Exhibition, \$155,021, and housing, \$46,030. Combined revenue from these last four services exceeded expenditures by \$810,447.

The cost of each service is represented graphically in the following chart. Debt charges embodied in the various figures amounted to \$6,988,126. Of this amount, \$1,285,366 is recovered from special services (waterworks, Exhibition buildings, housing scheme and abattoir). Debt charges on City owned public utilities operated by outside commissions, and on the ratepayers' share of local improvements, are not included, as the treasury is reimbursed for all such charges. In 1926 these amounted to \$7,002,665.



**Comparative
Expenditure**

The following table shows the expenditures on special and common welfare services for a period of years:

Year	Special Services	Common Welfare Services	Building Permits	Population	Common Welfare Expenditure per Capita
1920.....	4,895,001	22,545,384	25,784,732	512,812	43.96
1921.....	4,566,178	24,378,689	23,878,240	522,666	46.64
1922.....	2,907,740	25,139,591	35,237,921	529,083	47.52
1923.....	2,956,700	26,896,455	30,609,227	538,771	49.92
1924.....	3,034,057	27,038,824	23,926,028	542,417	49.85
1925.....	2,942,826	27,419,138	25,797,196	549,429	49.90
1926.....	2,981,964	27,380,019	26,029,584	556,691	49.18

The table shows clearly a steady increase in the cost of common welfare services. The explanation of this lies in the fact that out of over \$191,000,000 building permits issued from 1920 to 1926, approximately \$87,000,000 represented private dwellings and \$7,000,000 apartment houses. The City must extend to practically all of these such general City services as water, sewers, sidewalks, roadways, etc. Since the population does not show a relative increase (only 8½% during the same period) the inevitable result has been a decided rise in the per capita cost of common welfare services.

**Capital
Expenditures,
1926**

Capital expenditures for 1926 totalled \$7,860,097. As the funding of capital works may take place either at the commencement, completion, or during the progress of the works, it follows that capital expenditures in any year do not, as a rule, correspond with the debenture sales in the same year. Capital expenditures in 1926 were as follows:

CAPITAL EXPENDITURE**SELF-CARRYING SERVICES:**

Toronto Hydro-Electric System	\$1,944,159	
Local Improvements (ratepayers' share)	1,353,235	
Exhibition Buildings.....	575,431	
Waterworks.....	477,201	
Island Ferries—under Toronto Transportation Commission Operation	197,500	
		<u>\$4,547,526</u>

NON-REVENUE-PRODUCING SERVICES:

Highways (Suburban and City).....	\$1,107,527	
Local Improvements (City's share).....	676,618	
Schools.....	649,441	
Hospitals, including building grants	336,079	
Sewers.....	238,798	
Parks.....	215,485	
Banting Research Grant	52,255	
Art Gallery Grant.....	29,209	
Sundry Public Buildings	7,159	
		<u>3,312,571</u>
		<u><u>\$7,860,097</u></u>

ASSETS AND LIABILITIES

Summary of
Balance Sheet

A summary of the consolidated balance sheet (details of which appear on Page 47) follows:

Assets		Liabilities	
Current Assets.....	\$14,667,121	Current Liabilities.....	\$7,906,983
Capital Assets:		Capital Liabilities:	
Tangible.....	\$180,786,999	Debenture debt	
Intangible.....	3,549,354	(gross).....	\$167,017,419
	<u>184,336,353</u>	Less: sinking	
		funds on hand	25,290,979
			<u>\$141,726,440</u>
		Capital liabilities	
		unfunded	1,312,509
			<u>143,038,949</u>
		Capital reserves	\$27,812,583
		Capital surplus	20,244,959
			<u>48,057,542</u>
	<u>\$199,003,474</u>		<u>\$199,003,474</u>

Capital
Assets

Capital assets, exclusive of \$25,290,979 held in sinking fund (cash and securities), amounted to \$184,336,353 on December 31st, 1926.

Embodied in this figure is \$180,786,999 fixed assets and investments, and \$3,549,354 of intangible assets (hospital grants, railway bonuses, etc.). Since 1917 approximately \$5,350,000 of such intangible assets have been written off, while a further sum of \$945,000 will be written off by the end of 1929. A statement of fixed assets and investments as at December 31st, 1926, is shown below:

PUBLIC UTILITIES:

Toronto Transportation System	\$38,900,468	
Toronto Hydro-Electric System	23,307,768	
Waterworks.....	18,705,324	
Housing	642,941	
Abattoir	383,254	
Island Ferries	204,176	
	<u>\$82,143,931</u>	
Schools, Parks, Public Buildings, etc.....		55,001,899
Bridges, Subways, Pavements, Sewers, etc.....		21,325,313
General Plant, Tools and Equipment.....		1,820,717
Local Improvements:		
Ratepayers' share.....	\$11,303,531	
City's share.....	6,883,611	
Not yet assessed	2,241,282	
	<u>20,428,424</u>	
Investments:		
City of Toronto debentures—re City's Fire Insurance Fund	\$46,465	
Consumers' Gas Company Stock	20,250	
	<u>66,715</u>	
		<u>\$180,786,999</u>

Included in the above table is \$94,000,000 representing the City's investment in self-carrying utilities and the ratepayers' share of local improvements. The former includes the waterworks, transportation, light and power systems, Exhibition buildings, housing scheme and abattoir.

(Detailed information concerning these assets is to be found under the heading of "Publicly Owned Utilities," on Page 27.)

The balance of the fixed assets represent the necessary capital expenditures on such common welfare services as schools, public buildings, parks, bridges, pavements, etc. Although all of these are essential to municipal life, very little revenue is derived from them. Local improvement charges are divided appropriately between the properties benefited and the City at large.

Toronto's direct capital liabilities at the end of 1926, exclusive of sinking fund and other reserves, totalled \$168,329,928. This amount is made up of three items:

Capital Liabilities	the City's gross funded debt of \$167,017,419, park lands reclaimed by the Harbour Commission amounting to \$1,228,509, and the County of York's interest in the municipal building, \$84,000. Two sums have been specifically set aside for the redemption of the City's funded debt: a sinking fund accumulation of \$25,290,979 and a fund of \$1,566,477 for instalment debt redemption. The latter amount consists of levies collected yearly, in advance, on account of the ratepayers' share of local improvements.
--------------------------------	--

Toronto's total assets exceeded total liabilities by \$20,563,939 at the end of 1926. Practically all of this amount (\$20,244,959) represented capital surplus, in the form of lands. These assets appear on the City's books at a very conservative valuation, made some years ago. The City's capital surplus would be greatly increased if the valuation of these assets were based on current market figures.

In addition to this capital surplus there was a current surplus of \$318,980 available in abatement of 1927 taxation.

DEBT

The borrowing power of the City is limited by Provincial statute to $12\frac{1}{2}\%$ of the first \$100,000,000 of assessment and 8% of the balance. Debentures issued for certain purposes are exempted in determining the City's borrowing margin. These statutory exemptions are as follows:

Purpose	Authority	Amount Dec. 31st, 1926
Transportation System	Municipal Act, R.S.O., 1914, Sec. 257, s.s. 2.....	\$40,748,567
Local Improvements.	52 Vict., Chap. 74, Sec. 11, Local Improvement Act, Sec. 40, s.s. 6.....	18,190,049
Toronto Hydro-Electric System.	9 Edw. VII, Chap. 125, Sec. 8	23,304,471
Waterworks	52 Vic., Chap. 74, Sec. 12	19,580,069
Housing	10 Geo. V, Chap. 145, Sec. 4, s.s. 2	700,000
Total	.....	\$102,523,156

After deducting the above exemptions, the City's gross debt on December 31st, 1926, was \$64,484,263. Computed on a general assessment of \$840,492,347, the legal debt limit was \$71,739,388. The City's borrowing margin, therefore, was \$7,255,125. If this estimate had been based on total rather than general assessment, this margin would be \$77,202,899.

STATUTORY BORROWING MARGIN 1916—1926

Dec. 31st	Legal Debt Limitation	Outstanding Debt (Excluding Exempted Debts)	Statutory Borrowing Margin
1916	\$51,567,902	\$44,987,768	\$6,580,134
1917	52,958,218	44,893,375	8,064,843
1918	54,214,736	46,159,564	8,055,172
1919	55,521,706	46,816,312	8,705,394
1920	59,978,668	49,319,170	10,659,498
1921	62,156,240	52,791,950	9,364,290
1922	65,695,120	58,956,243	6,738,877
1923	67,451,090	60,348,212	7,102,878
1924	69,220,588	62,020,675	7,199,913
1925	69,971,829	60,441,585	9,530,244
1926	71,739,388	64,484,263	7,255,125

In 1916 Toronto pioneered in the matter of serial bonds and, notwithstanding much adverse criticism at the time, has adhered steadfastly to the policy then adopted.

Method of Capital Financing Since then only serial bonds have been issued for the City's capital financing. Serial bonds are now recognized throughout Canada and the United States as ideal for municipal financing. In Toronto the bonds are issued in \$1,000 denominations and a definite, predetermined number mature and are retired each year. The benefits of serial bond financing to a municipality are numerous. The necessity of operating a large sinking fund is obviated and the risks incidental to such financing eliminated. An ideal means of caring for depreciation is provided, for the term of the loan can be made to conform closely to the life of the asset. A diversity of maturities is available for the needs of each individual investor. Finally, decided economies can be effected through the use of serial bonds.

Changes in Gross Debt The change in the gross debt during 1926 was as follows:

Debt outstanding 31st December, 1925	\$163,951,785
Debt redeemed in 1926	6,741,469
	<hr/>
	\$157,210,316
New debt incurred in 1926	9,797,103
	<hr/>
	\$167,007,419

Debt Redemption During 1926 the City redeemed \$6,741,469 of its outstanding debt. Of this amount \$2,000,000 represented sinking fund debt maturities, while the balance was on account of maturing instalments of serial bond issues.

Of the \$9,797,103 of new debentures issued in 1926, \$7,722,000 was sold publicly. The balance of the year's sales were made direct to the City's sinking fund. The first public offering of City bonds, amounting to \$4,995,000, was made on March 25th, but, owing to the high cost of money at the time, all tenders were rejected. On November 30th, \$7,722,000 of City bonds were sold at a public sale, on a cost basis of 4.93%. Included in this sale was the \$4,995,000 offered in March, and it is worthy of note that the City by waiting saved not only the difference between a cost basis of 5.03% and 4.93%, but also the debt charges for eight months on the original issue. This was accomplished by the exercise of some care, and the City's operations were financed, notwithstanding the withdrawal of the loan, without any assistance from the Corporation's bankers.

Total sales for the year are set forth in the following table. Self-carrying services accounted for \$4,519,934, while the balance, \$5,277,169, was for general City services.

DEBENTURES SOLD IN 1926

Purpose	Amount	
Local Improvements—Ratepayers' Share	\$1,596,609	
“ “ City's Share	817,169	
		\$2,413,778
Highways		2,629,000
Toronto Hydro-Electric System		2,014,000
Schools—High of Commerce	\$527,000	
Public	217,000	
Technical	49,000	
		793,000
Exhibition Buildings		564,025
Parks and Playgrounds		468,000
Waterworks		345,300
Hospital and Charitable Grants		262,000
Miscellaneous		256,000
Main Sewers		52,000
		\$9,797,103

Unnegotiated Debentures.
Dec. 31st, 1926

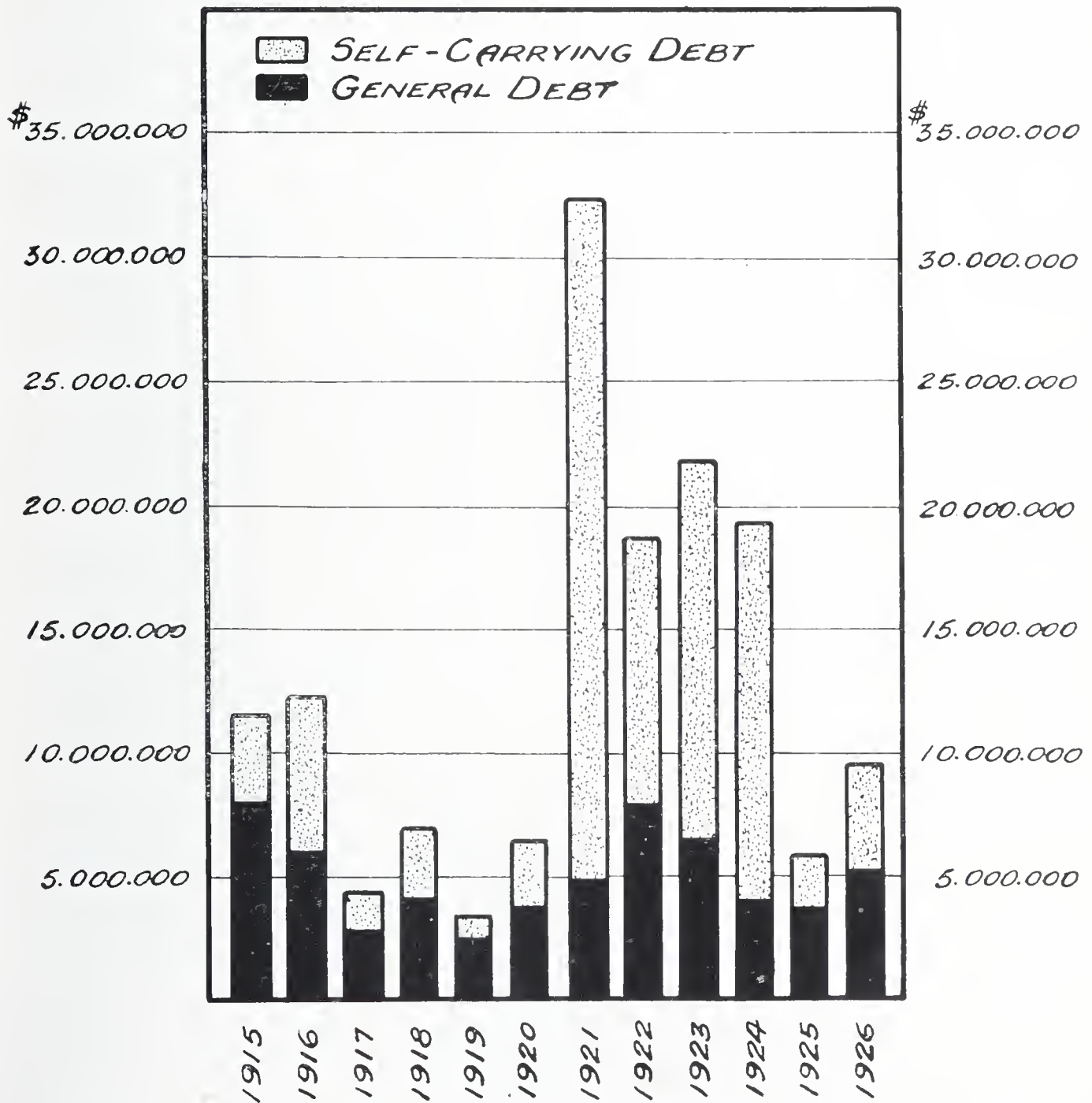
Debentures amounting to \$3,875,000 remained unnegotiated at the close of 1926. These were authorized some years ago on account of the Toronto Transportation Commission, but to date that Commission has not required the funds and as a result the bonds have not been sold.

LOANS EFFECTED AND DEBENTURES REDEEMED—1913-1926

Year	Loans Effected			Debentures redeemed	Excess of new loans over redemptions
	For self-supporting services	For non-self-supporting services	Total		
1913	\$7,644,464	\$9,920,728	\$17,565,192	\$776,714	\$16,788,478
1914	5,525,876	9,419,181	14,945,057	813,770	14,131,287
1915	3,793,403	7,781,345	11,574,748	677,612	10,897,136
1916	6,633,097	5,752,818	12,385,915	801,518	11,584,397
1917	1,565,499	2,569,473	4,134,972	1,542,460	2,592,512
1918	2,926,410	3,966,693	6,893,103	3,100,384	3,792,719
1919	1,036,000	2,246,000	3,282,000	5,578,399	*2,296,399
1920	2,639,536	3,539,667	6,179,203	4,179,831	1,999,372
1921	27,352,453	4,898,766	32,251,219	6,061,390	26,189,829
1922	10,937,805	7,643,172	18,580,977	3,502,352	15,078,625
1923	15,529,883	6,312,058	21,841,941	6,755,661	15,086,280
1924	15,080,214	3,971,647	19,051,861	5,851,500	13,200,361
1925	2,224,349	3,817,619	6,041,968	15,464,403	*9,422,435
1926	4,519,934	5,277,169	9,797,103	6,741,469	3,055,634
	\$107,408,923	\$77,116,336	\$184,525,259	\$61,847,463	\$122,677,796

*Redemptions in excess of new loans.

CITY OF TORONTO BOND SALES 1915-1926



The progress of Toronto's capital financing since the commencement of the Great War is shown graphically in the foregoing table and chart. Self-carrying public utilities represent 58% of the total, and it will be seen that the heaviest financing on this account was in the years 1921 to 1924 inclusive. In contrast to this, the chart clearly portrays the City's established policy of economy in the capital expenditures for general City services. Capital financing on this account is a direct burden on the taxpayer and every effort has been made to curtail all unnecessary outlays. For the next few years there will be an inevitable upward curve in the total of bonds issued annually for general City services. This unfortunately will be accompanied by a corresponding increase in debt charges met by taxation. At the moment there are under way a number of capital undertakings of unusual magnitude. This programme, involving some \$40,000,000, is being financed over a period of years so that there will be no undue strain in any one year. Included in this programme are such necessary works as grade separations, the waterfront viaduct and harbour works in connection with the viaduct, duplicate waterworks system, North Toronto drainage system, Bloor Street widening and several other large undertakings. Capital requirements for 1927, authorized by Council in the Estimates for 1927, appear in the following tables:

CAPITAL REQUIREMENTS, 1927

GENERAL:

Highways (bridges, viaducts, etc.)	\$4,534,386	
Miscellaneous Municipal Works.....	2,125,000	
Main Sewers.....	785,000	
Local Improvements—City's Share	321,069	
Schools	807,273	
		<hr/>
		\$8,572,728

REVENUE-PRODUCING:

Toronto Transportation System	\$3,487,000	
Toronto Hydro-Electric System.....	3,046,000	
Waterworks System.....	1,265,084	
Local Improvements—Ratepayers' Share.....	969,069	
Canadian National Exhibition.....	415,000	
Royal Winter Fair Association.....	850,000	
		<hr/>
		10,032,153
		<hr/>
		\$18,604,881

Gross
Funded Debt
(Classified)

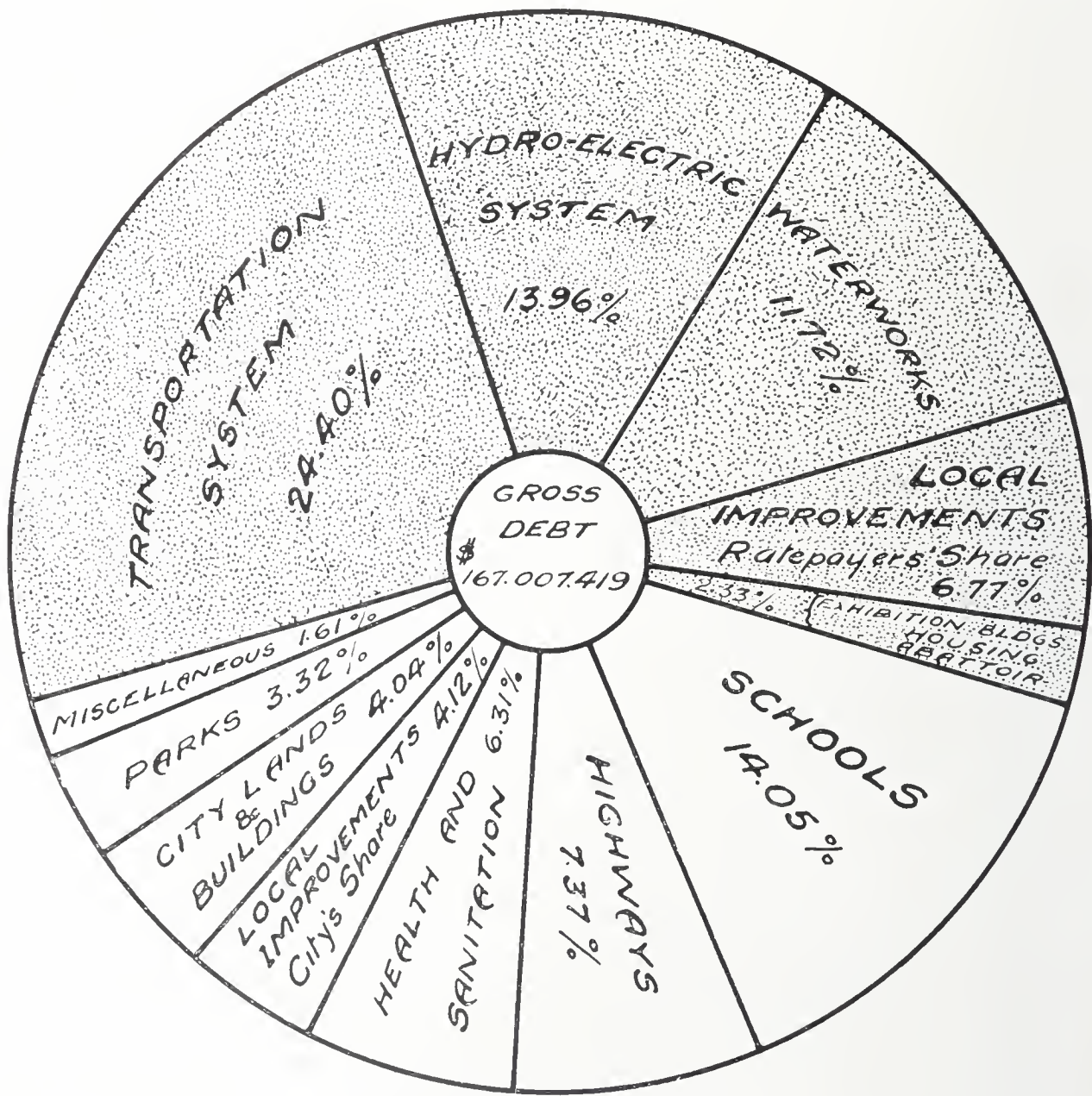
The City's gross debt, classified by services, is set out in the following statement and chart:

GROSS FUNDED DEBT

Debt Classification	Amount	Per Cent. of Whole
GENERAL:		
Schools—Public.....	\$15,985,860	
“ High.....	3,485,116	
“ Technical.....	2,412,802	
“ High, of Commerce.....	1,536,062	
“ Industrial.....	46,207	
	<hr/>	
	\$23,466,047	14.05
Highways.....	12,307,865	7.37
Main Sewers.....	7,984,067	4.78
Local Improvements—City's Share.....	6,883,611	4.12
Parks and Playgrounds	5,550,974	3.32
Miscellaneous.....	2,694,951	1.61
Waterfront Improvements.....	2,113,172	1.27
City and County Buildings.....	1,824,079	1.09
Hospital and Charitable Grants.....	1,625,867	.97
Firehalls and Equipment.....	912,095	.55
Municipal Hospitals.....	698,000	.42
Registry Office—City.....	506,000	.31
Markets.....	426,876	.26
Industrial Farms.....	421,920	.25
Public Libraries.....	266,923	.16
Police Stations.....	258,055	.15
Garbage Disposal.....	231,500	.14
	<hr/>	
General Debt.....	\$68,172,002	40.82
SELF-SUSTAINING PUBLIC UTILITIES:		
Toronto Transportation System	\$40,748,567	24.40
Toronto Hydro-Electric System.....	23,304,471	13.96
Waterworks.....	19,580,069	11.72
Local Improvements—Ratepayers' Share.....	11,306,438	6.77
Exhibition Buildings.....	2,821,872	1.69
Housing.....	700,000	.42
Abattoir.....	374,000	.22
	<hr/>	
Special Debt.....	\$98,835,417	59.18
	<hr/>	
Total Gross Debt.....	\$167,007,419	100.00

CITY OF TORONTO

GROSS FUNDED DEBT, DECEMBER 31ST/1926



-  REVENUE PRODUCING
-  NON-REVENUE PRODUCING

The above chart shows clearly the division of the gross debt between general or non-revenue-producing debt and special or revenue-producing debt.

**General
Debt**

Some 41% of the City's gross debt has been incurred for such essential services as schools, sewers, bridges, parks, hospitals, etc.

The general debt, although the gross debt has increased, has remained remarkably uniform for some time.

**Revenue-
Producing
Debt**

This class of debt, amounting to 59% of the gross figure, is self-carrying. It represents the City's investment in publicly owned utilities and the ratepayers' share of local improvements.

PUBLICLY OWNED UTILITIES OF THE CITY OF TORONTO

Toronto is definitely committed to the policy of owning such public services as transportation, water, light and power, Exhibition buildings, housing and abattoir. Almost \$88,000,000 has been invested in these public utilities, while a further \$11,000,000 has been pledged for the ratepayers' share of local improvements (all charges on which are met by the properties specially benefited). Between 1920 and 1924 the City's public utility debt showed a decided increase, during which period the City acquired by arbitration certain assets of the Toronto Railway Company. In addition to the acquisition it was necessary to extend and rehabilitate the whole system. At the same time the City, in what is known as the "clean-up deal," took over the distribution system of the Toronto and Niagara Power Company, formerly known as the Toronto Electric Light Company.

**Provision for
Depreciation
of Publicly
Owned
Utilities**

Serial bonds have proved an unfailing means of caring for depreciation. Annual repayments of principal reduce the amount of the loan with mathematical regularity and the debt is completely wiped out before the useful life of the asset has expired. This system has been in use in Toronto since 1916 and has given the utmost satisfaction. The terms of all loans are regulated to correspond to the life of the asset created.

Since the latter part of 1921 Toronto's surface street railways have been owned municipally and operated by the Toronto Transportation Commission. Operation by the Commission has more than justified the decision of the ratepayers, and to-day the citizens are served by a transportation system second to none on the continent. The system includes 1,000 cars of the most modern type and 67 fast motor busses. The introduction of bus routes has been favourably received and the system now serves in this way several sections of the City.

**Toronto
Transportation
Commission**

Since the Commission took charge in 1921 the number of revenue passengers per annum has averaged 185,000,000. Translated to a per capita basis, this means that practically the whole population uses the street cars each day.

The Commission in charge of this utility consists of a board of able business men, serving without remuneration. They direct the general policies of the system. Under them is a capable staff of experienced executives, to whom is entrusted the actual management of the utility. This service has shown a healthy profit over and

above all debt and maintenance charges each year. The net operating income for the year ended December 31st, 1926, was \$4,541,388. There was carried to the surplus account \$76,951, after making ample provision for all necessary reserves. Total reserves at the close of 1926, including debt redemption and surplus, amounted to \$8,591,290.

Organized competition cannot endanger the successful operation of Toronto's transportation system, for the City has absolute control of its streets.

Ferry Service (City Owned) During the year the City acquired from the Toronto Ferry Company its fleet of boats, operating in Toronto Bay, also some properties at Hanlan's Point formerly used for amusement purposes. The Toronto Transportation Commission, at the request of the City, have undertaken the operation of this service. The acquisition of the boats and properties involved a capital outlay of \$352,000.

Toronto Hydro-Electric System Toronto's light and power system is publicly owned and is known as the Toronto Hydro-Electric System. Administration is directed by a Commission of three members, one appointed by the City Council and one by the Hydro-Electric Power Commission of Ontario, while the Mayor acts ex officio. Power is obtained at the City limits from the Provincial Hydro, but within the City control and distribution are entirely handled by the Toronto system. As the citizens obtain power practically on a cost basis, inestimable advantages accrue to the community.

Operation of the Toronto Hydro-Electric System has been unusually successful. The gross capital investment was \$29,993,669 as at December 31st, 1926, against which there were City of Toronto debentures outstanding to the extent of \$23,304,471, and total reserves of \$10,419,780. These reserves provide not only for debt redemption but for replacement of all machinery and equipment. In other words, the Hydro, as well as paying off its present debt, is accumulating a further reserve which will replace the present system entirely at the end of its useful lifetime. Since 1911, when the Hydro assumed control of Toronto's light and power distribution, over \$1,916,000 of debt has been retired, and a sinking fund of \$3,394,376 accumulated. After caring for all charges, \$11,408 was carried to surplus account at the close of 1926. The remarkable part of this is that these results are obtained at unusually low rates. Toronto citizens may well boast of the success of this public service.

Waterworks System Operation of the City's waterworks system is directed by the Commissioner of Works. Due to the highly efficient administration of this utility, there has been secured to the people of this City an inexhaustible and uninterrupted supply of pure water at a remarkably low cost. Toronto's freedom from epidemics is in no small measure due to the purity of its water supply. This public service represents an original investment of \$20,457,274, and each year a portion of the outstanding debt is retired. During the past nine years over \$1,123,000 has been retired, while during the same period the sinking fund accumulation has grown from \$3,162,851 to \$5,136,904. At present the City is constructing a complete duplicate system. In this way Toronto will be assured of an adequate water supply for many years to come.

The waterworks department conforms to the City's established policy of no free services or interdepartmental privileges. Each civic department or commission is charged for all water consumed.

The waterworks system has shown each year, for some time past, a surplus. In 1926 this amounted, after all charges had been met, to \$789,798. Such surpluses are applied in abatement of taxes, and that of 1926 served to reduce the 1927 tax rate by almost one mill.

Redemptions in 1926 on account of local improvement debt amounted to \$4,101,600, while new sales totalled \$2,413,777. In this way the City's local improvement debt was reduced during the year from \$19,877,872 on December 31st, 1925, to \$18,190,049 as at the end of 1926. A decrease in the "locals" debt is very gratifying and stands in direct contrast to the steady annual increases in the local improvement debt of late.

Each year the Canadian National Exhibition has broadened its scope until now, in its forty-ninth year, it has attained the distinction of being the world's largest annual exposition. The annual attendance during the two weeks when the Exhibition is in progress is in the neighbourhood of 1,500,000 paid admissions. In addition to its national character it has recently been attracting exhibits from all parts of the world. Each year are to be found interesting exhibits from Great Britain, the United States, France, Mexico, the West Indies and South America. Last year a number of new exhibits appeared from New Zealand, Switzerland, Colombia, Barbados and Sierra Leone. Exhibits of live stock, agriculture, dairy products, manufactures, products of every branch of Canadian industry, are displayed under ideal conditions. The educational value of such a unique exhibition is inestimable.

Management of the Exhibition is entrusted to a board of capable business men known as the Canadian National Exhibition Association. The City has erected attractive buildings for the purposes of the Exhibition, on improved lake front lands. These are leased by the Association for two weeks each year while the Exhibition is in progress. During the remainder of the year these beautiful park lands are open to the public. All revenue in excess of operating expenses is turned over to the City. For the past few years this has been more than sufficient to pay all debt and maintenance charges.

Five years have served to place Toronto's gorgeous Fall festival, the Royal Agricultural Winter Fair, in the foremost rank among indoor livestock and agricultural exhibitions. It is held in a huge structure with a seating capacity for 10,000, known as the Coliseum, which was erected by the City especially for the purposes of the Fair. Here under ideal conditions are gathered each year exhibits of the finest livestock and agricultural products from the United States and Canada. The "Royal" has earned its reputation as a specialty show par excellence through the pre-eminence of four of its many departments—the Horse Show, Live Stock Exhibition, Poultry and Pet Stock Show and a fine showing of silver and black foxes. In addition, the Fall Flower Show annually sets new

standards of beauty and quality by its delightful and tasteful arrangement of charming flowers. Fruits and vegetables are also spread out in profusion and their luscious appeal is enhanced by the decorative beauty of the display.

The Fair, originally promoted for the improvement of Canadian livestock and agriculture, has now attained international importance. Exhibitors from every point on the continent are annually attracted to Toronto to participate in this unique exposition. Greatest of all its services, however, is the promotion of better relations between the City and the country—a bond created by a more comprehensive understanding between the merchant and the farmer. Although only five years old, the Royal Agricultural Fair has been unusually successful and the Association in charge deserves great credit.

Arrangements between the Dominion Government, the Ontario Government and the City for the erection of a livestock building have recently been completed and the new building is now under construction. This building, which will have a floor space of 7½ acres, will be used in conjunction with the Coliseum and will provide accommodation for 2,000 head of cattle, 1,500 sheep and 1,100 swine. Included in the Live Stock Building will be an arena for the judging of cattle, sheep and swine. In addition to its convenience, the new arena will relieve congestion in the Coliseum. When the Live Stock Building is completed the Royal Agricultural Fair will have almost 15 acres of floor space at its disposal.

As a solution to the housing problem which became acute immediately following the War, the City constructed 240 attractive but moderately priced houses. These were disposed of under agreements for sale which spread the monthly payments of less than \$25 over a period of twenty years. At the end of this time the purchaser becomes sole owner. The project, which has been very satisfactory, was financed by the issuance of twenty-year serial bonds to the amount of \$984,000.

Toronto
Housing
Commission

It is a matter of regret that the Abattoir is not self-sustaining. While of late years certain expenditures have been made, with a view to improving the plant, the operations of the Abattoir have not been sufficiently profitable to meet all charges.

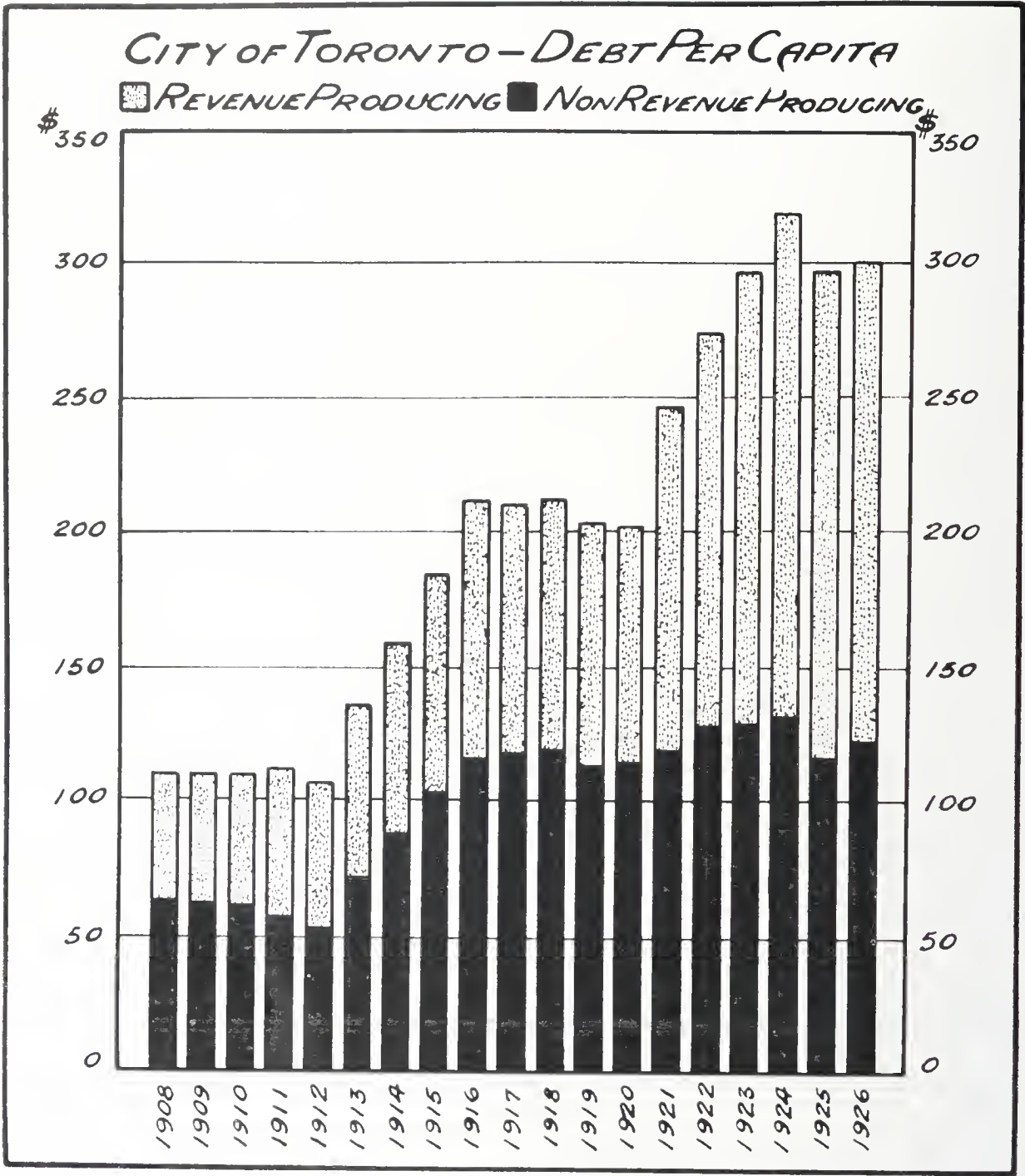
Abattoir

Taxes are paid by the Toronto Transportation Commission and the Toronto Hydro-Electric System on land they own, but their buildings and improvements are exempt from municipal taxation. Likewise they are exempted from business taxes and local improvement charges. The Water-works System, Exhibition buildings and Abattoir are not subject to municipal taxation, but properties held by the Housing Commission pay the usual taxes.

Taxation of
Public
Utilities

DEBT PER CAPITA—1906-1926

Year 31st December	Gross Debt	Non-revenue Producing Debt	Population	Non-revenue Producing Debt Per Capita	Gross Debt Per Capita
1906	\$25,412,644	\$15,215,608	253,720	\$59.97	\$100.16
1907	27,543,743	16,234,335	272,600	59.55	101.04
1908	32,093,512	18,392,764	287,201	64.04	111.75
1909	35,972,988	20,405,022	325,302	62.73	110.58
1910	37,967,039	20,801,489	341,991	60.83	111.02
1911	43,110,472	21,655,154	381,546	56.76	113.00
1912	44,329,623	22,203,705	417,520	53.18	106.17
1913	61,118,101	31,424,076	445,575	70.53	137.17
1914	75,249,388	40,904,282	470,151	87.00	160.05
1915	86,146,524	47,278,304	463,705	101.96	185.79
1916	97,730,921	53,086,430	460,526	115.27	212.22
1917	100,323,433	55,228,251	473,829	116.56	211.11
1918	104,116,152	57,830,083	489,681	118.10	212.62
1919	101,819,753	56,223,546	499,278	112.61	203.93
1920	103,819,125	58,492,700	512,812	114.06	202.45
1921	130,008,954	60,919,643	522,666	116.56	248.90
1922	145,087,579	66,901,668	529,083	126.45	274.22
1923	160,173,859	68,891,510	538,771	127.87	297.29
1924	173,374,220	70,165,477	542,417	129.36	319.63
1925	163,951,785	64,815,903	549,429	117.97	298.40
1926	167,007,419	68,172,002	556,691	122.46	300.00



The foregoing table and chart give the progress of the City's per capita debt since 1908. Since 1915 practically all the increase in per capita debt has been on account of public utilities. These are self-sustaining and do not affect the tax rate. General per capita debt has increased only 6% since 1916, while in the same period the population has increased 20.9%.

DEBT MATURITIES

Year	Sinking Fund Bonds	Instalment Bonds	Total
1927.....	\$5,105	\$5,085,301	\$5,090,406
1928.....	804,324	4,821,987	5,626,311
1929.....	7,998,312	4,987,242	12,985,554
1930.....	86,684	5,146,773	5,233,457
1931.....	165,005	5,113,602	5,278,607
1932.....	267,937	5,039,399	5,307,336
1933.....		4,477,046	4,477,046
1934.....	25,383	4,314,032	4,339,415
1935.....	67,614	4,023,697	4,091,311
1936.....	1,864,466	3,889,764	5,754,230
1937.....	2,000	3,773,275	3,775,275
1938.....	5,055	3,844,176	3,849,231
1939.....		3,985,218	3,985,218
1940.....	6,961,000	4,153,374	11,114,374
1941.....		4,178,217	4,178,217
1942.....	175,000	4,043,396	4,218,396
1943.....	1,131,043	3,892,370	5,023,413
1944.....	5,809,340	4,042,161	9,851,501
1945.....	2,927,272	3,002,000	5,929,272
1946.....		3,090,467	3,090,467
1947.....		3,073,116	3,073,116
1948.....	30,937,292	3,075,336	34,012,628
1949.....	2,004,367	3,208,471	5,212,838
1950.....		3,256,200	3,256,200
1951.....		3,178,300	3,178,300
1952.....		1,514,400	1,514,400
1953.....	698,000	877,500	1,575,500
1954.....		426,600	426,600
1955.....	1,000,000	342,600	1,342,600
1956.....		216,200	216,200
	<u>\$62,935,199</u>	<u>\$104,072,220</u>	<u>\$167,007,419</u>

**Net Funded
Debt**

Straight term (sinking fund) bonds outstanding December 31st, 1926, amounted to \$62,935,199, against which there was a sinking fund accumulation of \$24,431,941, making a net sinking fund debt of \$38,503,258.

Serial bonds outstanding totalled \$104,072,220. A predetermined number of these bonds mature and are redeemed each year. Provision for their retirement is made in each year's tax rate.

Details by services of the net funded debt are given in the following table:

NET FUNDED DEBT

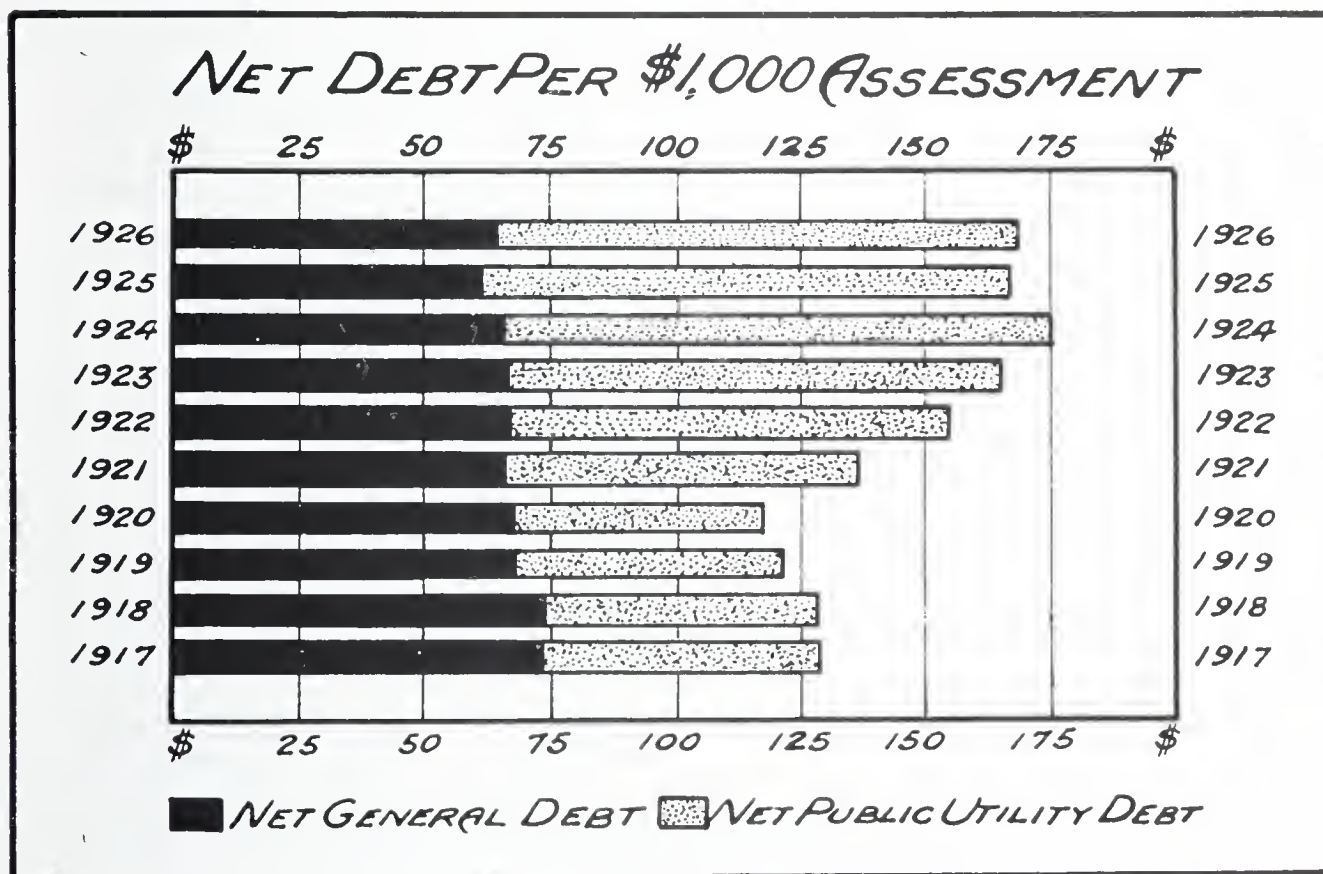
Service	Gross Debt	Accumulated Sinking Fund	Net Debt Dec. 31st, 1926
GENERAL:			
Schools—Public	\$15,985,860	\$2,901,801	\$13,084,059
“ High	3,485,116	382,396	3,102,720
“ Technical	2,412,802	544,901	1,867,901
“ High, of Commerce	1,536,062	99,738	1,436,324
“ Industrial	46,207	39,801	6,406
Highways	12,307,865	1,214,591	11,093,274
Main Sewers	7,984,067	1,606,258	6,377,809
Local Improvements—City's Share	6,883,611	589,314	6,294,297
Parks and Playgrounds	5,550,974	850,111	4,700,863
Miscellaneous	2,694,951	1,445,805	1,249,146
Waterfront Improvements	2,113,172	1,633,542	479,630
City and County Buildings	1,824,079	1,608,657	215,422
Hospital and Charitable Grants	1,625,867	391,080	1,234,787
Firehalls and Equipment	912,095	294,366	617,729
Municipal Hospitals	698,000	.....	698,000
Registry Office—City	506,000	98,938	407,062
Markets	426,876	286,827	140,049
Industrial Farms	421,920	108,147	13,773
Public Libraries	266,923	54,045	212,878
Police Stations	258,055	105,166	152,889
Garbage Disposal	231,500	71,805	159,695
Net General Debt	\$68,172,002	\$14,327,289	\$53,844,713
SELF-SUSTAINING PUBLIC UTILITIES:			
Toronto Transportation System	\$40,748,567	\$1,107,887	\$39,640,680
Toronto Hydro-Electric System	23,304,471	3,394,376	19,910,095
Waterworks	19,580,069	5,136,904	14,443,165
Local Improvements—Ratepayers' Share	11,306,438	69,472	11,236,966
Exhibition Buildings	2,821,872	298,544	2,523,328
Housing	700,000	.....	700,000
Abattoir	374,000	97,469	276,531
Net Special Debt	\$98,835,417	\$10,104,652	\$88,730,765
Total Net Debt	\$167,007,419	\$24,431,941	\$142,575,478

Behind the City's public utility debt of \$98,835,417 are realizable assets, in the form of plants, properties and equipment, the value of which exceeds the debt outstanding. The net general debt of \$53,844,713 is secured by City-owned real estate and buildings, valued in excess of \$57,000,000, while in addition there are such unmarketable but nevertheless essential assets as sewers, sidewalks, pavements, bridges, etc., the replacement of which would cost many millions of dollars. Apart from all these assets, valuable though they may be, is the City's taxing power on an assessment of approximately \$850,000,000. A table and chart of debt and assessment follows:

Security
Behind
the Debt

DEBT AND ASSESSMENT

Year	Assessment	Net General Debt	Per \$1,000 of Assessment	Total Net Debt	Per \$1,000 of Assessment
1916	\$581,951,013	\$39,339,025	67.60	\$74,668,574	\$128.31
1917	584,343,609	42,937,640	73.48	75,895,676	129.88
1918	600,778,155	44,289,618	73.72	77,836,811	129.56
1919	619,096,325	42,238,049	68.23	74,353,862	120.10
1920	637,771,320	43,410,176	68.07	75,452,881	118.31
1921	693,483,354	45,112,321	65.05	101,906,003	146.95
1922	742,009,040	50,129,517	67.56	115,055,731	155.06
1923	790,058,870	52,112,400	65.96	129,687,315	164.15
1924	813,832,400	52,793,469	64.87	142,590,242	175.21
1925	836,510,764	51,417,742	61.47	139,415,159	166.66
1926	846,958,784	53,844,713	63.57	142,575,478	168.34



Annual debt charges on the existing funded debt, as at December 31st, 1926, were \$6,102,066 on account of principal and \$7,990,310 for interest, or a total of \$14,092,376. Of this amount \$5,486,023 will be raised by taxation, while the balance of \$8,606,353 will be cared for by the City's self-supporting utilities and services.

Annual Debt
Charges

ANNUAL DEBT CHARGES FOR 1927 ON FUNDED DEBT
AS AT DECEMBER 31st, 1926

Debt Classification	Debt Charges			
	Interest	Principal	Total	Per Cent. of Whole
Met by School Rates:				
Schools—Public	\$765,581	\$301,238	\$1,066,819	7.57
“ High	171,256	62,452	233,708	1.66
“ Technical	105,533	46,744	152,277	1.08
“ High, of Commerce	73,358	26,488	99,846	.70
“ Industrial	1,632	596	2,228	.02
	\$1,117,360	\$437,518	\$1,554,878	11.03
Met by General Taxes:				
Local Improvements—City's Share	\$327,048	\$888,483	\$1,215,531	8.63
Highways	557,197	467,029	1,024,226	7.27
Main Sewers	354,131	149,189	503,320	3.57
Parks and Playgrounds	254,201	239,191	493,392	3.50
Miscellaneous	99,949	38,136	138,085	.98
Waterfront Improvements	76,883	31,098	107,981	.77
Hospital and Charitable Grants	67,763	30,352	98,115	.70
City and County Buildings	63,843	29,863	93,706	.66
Hospitals—Municipal	37,514	18,000	55,514	.39
Firehalls and Equipment	34,758	17,344	52,102	.37
Registry Office	23,073	13,500	36,573	.26
Industrial Farms	18,986	7,091	26,077	.19
Public Libraries	12,743	11,863	24,606	.17
Garbage Disposal	10,592	13,223	23,815	.17
Markets	15,491	8,113	23,604	.17
Police Stations	10,404	4,094	14,498	.10
	\$1,964,576	\$1,966,569	\$3,931,145	27.90
Met by Special Revenue:				
Toronto Transportation System	\$2,189,466	\$1,115,468	\$3,304,934	23.45
Toronto Hydro-Electric System	1,160,864	762,669	1,923,533	13.65
Local Improvements—Ratepayers' Share	515,125	1,350,078	1,865,203	13.24
Waterworks	853,526	334,913	1,188,439	8.43
Exhibition Buildings	131,058	95,625	226,683	1.61
Housing	41,505	33,000	74,505	.53
Abattoir	16,830	6,226	23,056	.16
	\$4,908,374	\$3,697,979	\$8,606,353	61.07
Total Debt Charges....	\$7,990,310	\$6,102,066	\$14,092,376	100.00

Contingent
Liabilities

The City, in addition to its direct funded debt of \$167,000,000, has certain contingent liabilities, arising from its connection with several public service enterprises. These are tabulated below:

CONTINGENT LIABILITIES ON BONDS

Particulars	Limit of Liability	Bonds Issued to Date	Bonds Redeemed to Date	Bonds Outstanding Dec. 31st 1926
Bonds Guaranteed by City:				
Toronto Harbour Commissioners	\$25,000,000	\$25,000,000	\$2,232,000	\$22,768,000
Toronto Housing Company, Ltd	850,000	850,000	76,000	774,000
Industrial Schools Associations	57,000	57,000	37,000	20,000
	\$25,907,000	\$25,907,000	\$2,345,000	\$23,562,000
City bonds deposited with Hydro-Electric Power Commission of Ontario as collateral to bonds issued by the Commission for City-owned Electric Railways*	3,575,000	3,575,000		3,575,000
	\$29,482,000	\$29,482,000	\$2,345,000	\$27,137,000

*The Radial Lines, in respect of which these debentures were deposited, were transferred to the City on January 11th, 1927, and \$1,200,000 thereof (in respect of betterments) was returned, while the City assumed direct liability for \$2,375,000 thereof (in respect of original acquisition of the Lines).

City Bonds to the extent of \$4,240,196 are also deposited with the Hydro-Electric Power Commission of Ontario in connection with a proposed line for which the legislative sanction has been withdrawn.

Development and improvement of Toronto's waterfront was entrusted to "The Toronto Harbour Commissioners," in 1911. At that time the City with a few exceptions gave them control of Toronto's entire waterfront. Under the Act by virtue of which the Commission was created, the Commissioners were empowered to issue bonds, secured by a first mortgage on all properties in their possession. In addition, the City of Toronto guarantees the bonds unconditionally. The trust deed provides for the issue of \$25,000,000 bonds, all of which have now been marketed. The deed also provides for the annual redemption of bonds in equal instalments, so that by 1953 at least 50% of the entire issue shall be retired.

The scheme embraced two operations: the deepening of the harbour and the reclamation and improvement of waterfront property. By the utilization of sand dredged from the Bay for the reclamation operations, these projects were carried forward simultaneously. All told, 982 acres of land have already been made or reclaimed, of which 616 acres are for industrial sites and 366 acres for park and recreation purposes.

The work of improvement is now nearing completion and Toronto is served by harbour facilities, warehouses, docks and loading apparatus of the latest type. In addition, the railway viaduct, the lack of which has for some years delayed the use of the new land, is now nearing completion, and these valuable reclaimed lands, served by rail and water transportation, will soon be readily accessible.

Toronto
Harbour
Commission

Under legislation passed in 1913, municipalities were empowered to guarantee the bonds of companies formed to provide housing accommodation. The limit of this guarantee was placed at 85% of the value of the lands and buildings held by such companies. The City has guaranteed \$850,000 bonds of the Toronto Housing Company, Limited, which was incorporated under this statute. At the end of 1925 the entire amount had been issued. An adequate sinking fund, administered by a trust company, is maintained. To date, \$76,000 bonds have been bought into the fund, leaving a balance of \$774,000 outstanding. The company now operates 334 excellent five-roomed apartments and the demand has practically always exceeded the supply.

(NOTE.—The Toronto Housing Company, Limited, should not be confused with the Toronto Housing Commission.)

The Alexandra School for Girls is an institution operated at East Toronto. The City, under statutory authority, has guaranteed the bonds of this institution to the extent of \$20,000. These bonds are secured by properties valued at \$93,800.

In what is commonly known as the "clean-up deal," the City some years ago acquired the Toronto and York Radial Railways. The operation of these radial railways was, under the Act of 1921, vested in the Hydro-Electric Power Commission of Ontario as trustee for the City. The system was made up of three separate lines, running north, east and west from the City limits. Each division had to be operated as an individual unit, as it was not possible to connect them up and so effect operating economies. It was soon demonstrated by actual experience that these unconnected units could not be so operated at other than a loss.

The extensive traction system within the City limits is municipally owned and it was decided to place the radial railways under the same management, viz., the Toronto Transportation Commission. The actual transfer of the roads took place in January of this year. It is the plan of the Commission to alter the gauge of the radial systems to that of the City system. This means that they can be connected up with the City lines and cars operated direct from the downtown district, thus avoiding the inconvenience and loss of time involved in changing cars at the City limits. It will also permit a considerable saving in overhead, through consolidation of car barn and repair shop facilities. While the Commission make no claim that the heavy annual deficits experienced for some years will disappear immediately, they do confidently expect that with the co-ordinated system these deficits can be materially reduced.

In 1916 an agreement was entered into with the Hydro-Electric Power Commission of Ontario, whereby a high speed radial line was to be constructed west of the City. The cost of the enterprise was to be jointly borne, in appropriate proportions, by the various municipalities affected. Management and control of the system was to be in the hands of the Hydro-Electric Power Commission of Ontario. In accordance with the terms of the agreement Toronto deposited with the Commission \$4,240,000 of fifty-year bonds as its

share of the estimated cost. Since then the legislation authorizing the undertaking has been repealed and the City's bonds will not be required.

The City of Toronto sinking fund has earned well merited praise, both for its healthy condition and the soundness of its operation. Only such investments as are legal for trust funds are purchased for the sinking fund. Since establishment the fund has been operated on a 3% earning basis. Experience and periodic actuarial investigation have proved the sufficiency of the annual levies and Toronto has not renewed or refunded any debt in the last forty years. All debt is retired at or before maturity.

The financial operations of the sinking fund for 1926, and the balance sheet as at December 31st, 1926, are as follows:

STATEMENT OF OPERATIONS OF SINKING FUND FOR YEAR ENDED			
31st DECEMBER, 1926			
Balance at 31st December, 1925:			
Accumulated sinking fund (actuarially determined)	\$24,536,626.37		
Accumulated excess earnings over actuarial requirements	322,906.97		
			\$24,859,533.34
ADD:			
Accretions during year:			
Annual levies.....	\$1,144,323.69		
Earnings on investments	1,287,121.74		
			2,431,445.43
Applicable as follows:			
Reserve for debt redemption (actuarially determined).....	\$1,895,314.75		
Excess earnings for the year over actuarial requirements	536,130.68		
	\$2,431,445.43		
			\$27,290,978.77
DEDUCT:			
Debentures redeemed in 1926 at maturity			2,000,000.00
Balance at 31st December, 1926:			
Accumulated sinking fund (actuarially determined).....	\$24,431,941.12		
Accumulated excess earnings over actuarial requirements	859,037.65		
			<u>\$25,290,978.77</u>

BALANCE SHEET OF SINKING FUND AS AT 31 st DECEMBER, 1926			
ASSETS		LIABILITIES	
Municipal Debentures	\$23,687,180.21	Accumulated Sinking Fund, actuarially determined, to redeem at maturity the City's entire Sinking Fund Debt..	\$24,431,941.12
Cash in Banks	1,228,074.55	Balance: being excess earnings over actuarial requirements..	859,037.65
Accounts Receivable	613.20		
Accrued interest on investments and bank balances	375,110.81		
	<u>\$25,290,978.87</u>		<u>\$25,290,978.77</u>
Treasury Department, January 24, 1927.		GEO. H. ROSS, City Treasurer.	
I have examined the balance sheet and the statement of operations of the sinking fund of the City of Toronto and find them to be in order.			
I have verified the securities and also the bank balances representing the investments of the sinking fund.			
Department of Audit. 2nd February, 1927.		SHOLTO C. SCOTT, A.C.A., City Auditor.	

Investments held by the sinking fund consist entirely of City of Toronto debentures. Direct purchase from the City eliminates underwriting profits and charges and the fund thus makes an additional profit. For a number of years past the fund has been earning over 5%, although actuarial requirements are only 3%. A surplus over actuarial requirements is therefore shown annually. This surplus stood at \$322,906.97 on December 31st, 1925, and by the end of 1926 it had increased to \$859,037.65.

Such surplus earnings are applied from time to time to the cancellation, before maturity, of non-revenue-producing debt. Since 1919 almost \$12,000,000 of debt has been extinguished in this way. This showing is unique and demonstrates the healthy condition of the fund. Such cancellations are, of course, in addition to the regular annual redemptions at maturity.

Sinking Fund
Operating
Account and
Balance Sheet

Against a straight term debt of \$62,935,199, total assets in the fund (consisting of cash and City of Toronto bonds) were \$25,290,979 on December 31st, 1926. Actuarial requirements at that date amounted to \$24,431,941. In other words, for every \$1,000 of sinking fund debt outstanding at the end of 1926 there is \$402 in the fund. This showing is exceptional, in view of the fact that only 18% of the debt matures before 1940. Investments and maturities in the sinking fund are set out in the following table:

SINKING FUND DEBT AND INVESTMENTS

Year of Maturity	Sinking Fund Debt	Par Value of Investments Held in Sinking Fund
1927.....	\$5,105	\$2,280,153
1928.....	804,324	2,036,909
1929.....	7,998,312	2,127,532
1930.....	86,684	2,056,548
1931.....	165,005	1,689,456
1932.....	267,937	1,273,690
1933.....		1,308,092
1934.....	25,383	1,092,487
1935.....	67,614	717,916
1936.....	1,864,466	835,645
1937.....	2,000	297,244
1938.....	5,055	221,050
1939.....		226,654
1940.....	6,961,000	235,673
1941.....		201,178
1942.....	175,000	183,196
1943.....	1,131,043	269,827
1944.....	5,809,340	886,280
1945.....	2,927,272	1,342,037
1946.....		396,511
1947.....		127,296
1948.....	30,937,292	3,794,456
1949.....	2,004,367	102,433
1950.....		77,000
1951.....		54,000
1952.....		57,000
1953.....	698,000	30,000
1954.....		19,000
1955.....	1,000,000	19,000
1956.....		21,000
	\$62,935 199	\$23,979,263

Investments in the sinking fund consist mainly of City of Toronto serial debentures, and the foregoing table shows that 60% of these mature within the decade. Serial bonds are ideally suited to sinking fund investment, for the annual maturities of these bonds, added to the interest earnings, and regular statutory levies for the sinking fund, provide adequately for annual maturing obligations, without forcing the fund to liquidate its long term investments.

The following table pictures the progress of the fund over a period of years. To facilitate the development of the table, certain arbitrary conditions have been assumed. Average interest earned on investments has been taken as 5%, while the annual cash surpluses have been invested in ten year serial bonds.

SINKING FUND CASH FOR INVESTMENT

Year	Levies	Net Interest Earnings	Investments Maturing in Fund	Total Income	Bonds to be Redeemed	Net Surplus for Investment in 10 Yr. Serials
1927	\$1,144,000	\$1,309,000	\$2,280,000	\$4,733,000	\$5,000	\$4,728,000
1928	1,144,000	1,431,000	2,413,000	4,998,000	804,000	*4,184,000
1929	1,138,000	1,464,000	†5,396,000	7,998,000	7,998,000	.....
1930	1,001,000	1,332,000	2,590,000	4,923,000	87,000	4,836,000
1931	1,000,000	1,444,000	2,633,000	5,077,000	165,000	4,912,000
1932	994,000	1,558,000	2,657,000	5,209,000	268,000	4,941,000
1933	987,000	1,672,000	3,153,000	5,812,000	.....	5,812,000
1934	987,000	1,805,000	3,490,000	6,282,000	25,000	6,257,000
1935	986,000	1,943,000	3,733,000	6,662,000	68,000	6,594,000
1936	986,000	2,086,000	4,526,000	7,598,000	1,864,000	5,734,000
1937	931,000	2,146,000	4,626,000	7,703,000	2,000	7,701,000

*\$1,424,000 re-invested; \$2,760,000 kept as cash in bank.
†Including \$2,760,000 in cash from previous year's surplus.

Total income in each year, with the exception of 1929, will be more than enough to retire maturing obligations. In 1929 almost \$8,000,000 of straight term debt matures and it will be necessary to keep liquid from the preceding year's surplus only \$2,760,000.

The table demonstrates clearly the tremendous annual turnover in the City's sinking fund.

Toronto is a city of unlimited possibilities. Sound development in the past assures an even more prosperous future. Its natural landlocked harbour is easily accessible by rail and water and its strategic location has made it a commercial centre of prime importance. A remarkable waterfront development scheme, involving an expenditure of many millions, is now almost completed. The harbour has been deepened and docking and warehousing facilities of the most modern design installed along the waterfront. In addition, large tracts of valuable waterfront lands have been made available for industrial and shipping concerns.

Industry in Toronto is highly diversified. The City is situated in the heart of a rich and prosperous area and industry finds a ready market for its commodities. Almost 2,000 industrial and manufacturing concerns are located here, representing a capital investment of approximately \$500,000,000 per annum. The gross value of manufactured products exceeds \$500,000,000 per annum, and the wages and salaries paid to 100,000 employees total \$100,000,000.

Toronto has been aptly termed "The City of Homes." Violent fluctuations of population are unknown, and the fact that some 70% of the houses are owner occupied

bespeaks a settled and contented community. Furthermore, out of \$26,000,000 expended on new buildings during 1926, approximately \$11,000,000 represented dwelling houses and \$3,000,000 apartment houses.

The City of Toronto, with a gross funded debt of \$175,000,000 and taxing power on an assessment of approximately \$900,000,000, has developed an international interest in its securities. Toronto's debentures are now held by investors in all parts of the world. The ready market that the City has found for its heavy offerings of securities in recent years testifies to the soundness of its financial position. Toronto makes the necessary provision for maturing obligations a first charge on the tax rate and has already set aside the sum of \$5,135,000 to take care of debentures maturing in 1927.

Let it be repeated that the City of Toronto never renews or refunds any of its obligations, and in conformity with this established practice has, since January 1st, 1919, retired \$55,000,000 of debt, of which \$12,000,000 was extinguished before maturity.

Respectfully submitted,

GEO. H. ROSS,

Commissioner of Finance.

CITY OF TORONTO
CONDENSED STATEMENT OF REVENUE AND EXPENSE
FOR THE YEAR ENDED 31st DECEMBER, 1926

Debit	Credit
General expenses \$23,263,323.33	Taxation and general revenue \$30,282,253.18
Debt Charges:	Reserve for deferred expenditure
Interest..... \$8,155,166.77	brought forward from 1925 165,103.68
Serial debenture	Current surplus available for
payments..... 4,729,330.14	appropriation brought for-
Sinking fund	from 1925 .. 540,667.91
payments..... 1,144,323.69	
<u>\$14,028,820.60</u>	
Less:	
Charges met by special services	
not affecting taxation—	
Toronto Transportation Com-	
mission, Toronto Hydro-Elec-	
tric System, Exhibition Pure	
Food Building and Ratepayers'	
share of Local Improvement	
..... \$7,040,694.37	
<u>6,988,126.23</u>	
Transfer to capital surplus for	
assets acquired out of revenue	
110,534.87	
Reserve for deferred expenditure	
carried forward to 1927 307,061.26	
Current surplus, available for	
appropriation, carried forward	
to 1927..... 318,979.08	
<u>\$30,988,024.77</u>	<u>\$30,988,024.77</u>

Audited and approved,
SHOLTO C. SCOTT, A.C.A.,
City Auditor.

GEO. H. ROSS,
Commissioner of Finance
and City Treasurer.

City of Toronto

Consolidated Balance Sheet

AS AT

31st DECEMBER, 1926

CONSOLIDATED BALANCE SHEET

ASSETS		
CURRENT		
Cash in banks and on hand		\$6,574,631.75
Taxes due and unpaid		5,727,941.88
Accounts receivable		841,375.86
Stores on hand		408,889.28
Properties for re-sale		743,620.19
Revenue accrued but not due		322,116.97
Prepaid charges		48,545.06
Total current assets		<u>\$14,667,120.99</u>
CAPITAL		
Permanent Assets—land, parks, buildings, waterworks, schools, Toronto Hydro-Electric System, Toronto Transportation Sys- tem, Abattoir, general highway, sewerage and waterfront improvements; miscellaneous equipment		\$159,648,919.18
Local Improvements:		
Cost assessed against property owners	\$11,303,531.03	
Cost met by City at large	6,883,611.05	
Works in Progress, cost to be apportioned	2,241,281.99	
		<u>20,428,424.07</u>
Hospital, Railway and Highway Aid:		
Hospitals and Railways	\$2,363,442.30	
Provincial Suburban Highways (City's Share)	1,185,911.74	
		<u>3,549,354.04</u>
Capital advances to Toronto Housing Commission (including debenture discount)		642,940.91
Investments:		
City of Toronto debentures, account Civic Fire Insurance Fund	\$46,465.25	
Consumers' Gas Co. Stock	20,250.00	
		<u>66,715.25</u>
Total capital assets		<u>\$184,336,353.45</u>
Total assets		<u><u>\$199,003,474.44</u></u>

AUDITOR'S

I have verified the above Balance Sheet with the books of the Treasury Department of the City of up so as to show the financial position of the Corporation as at 31st December, 1926.

I have also verified the accompanying revenue and expense account for the year

I have verified the general cash and bank balances. I have counted the securities representing Fund accounts at the banks.

I have examined the securities for \$50,000.00 in the case of the City Treasurer and for \$25,000.00 Act, 1922.

Department of Audit,
Toronto, 23rd April, 1927.

TORONTO

AS OF 31st DECEMBER, 1926

LIABILITIES

CURRENT

Interest on debenture debt (mainly due 1st January, 1927) ..	\$3,062,957.36	
Accounts payable.....	1,937,970.70	
Trust funds.....	1,224,268.52	
Unearned revenue	206,244.70	
Reserve for loss on taxes.....	849,501.73	
Reserve for deferred expenditure.....	307,061.26	
Current surplus available for appropriation.....	318,979.08	
Total current liabilities and surplus		\$7,906,983.35

CAPITAL

Debenture debt.....	\$167,017,418.88	
Less: Sinking Fund on hand	25,290,978.77	
		\$141,726,440.11
Toronto Harbour Commissioners re reclamation improvements	1,228,508.64	
County of York re interest in Court House	84,000.00	
Reserves:		
Sinking fund reserve.....	\$25,290,978.77	
Instalment debt redemption reserve	1,566,476.96	
Civic Fire Insurance Fund.....	59,900.27	
Sundry reserves.....	895,227.13	
		27,812,583.13
Capital surplus.....		20,244,959.21
Contingent liabilities:		
Bonds guaranteed by City	\$23,562,000.00	
City bonds deposited with Hydro-Electric Power Commission of Ontario as collateral to bonds issued by the Commission for Hydro-Electric Railways	3,575,000.00*	
Building grant—Balance B.L. 5238	44,000.00	
	\$27,181,000.00	
Total capital liabilities and surplus.....		\$191,096,491.09
Total liabilities and surplus		<u>\$199,003,474.44</u>

*NOTE—City bonds to the extent of \$4,240,196 are also deposited with the Hydro-Electric Power Commission of Ontario in connection with a proposed line for which the legislative sanction has been withdrawn.

GEO. H. ROSS,
Commissioner of Finance
and City Treasurer.

CERTIFICATE

Toronto and certify that it is correctly prepared therefrom and that it is, in my opinion, properly drawn ended 31st December, 1926.
the investments of the Sinking Fund and have also verified by certificate the balances of the Sinking in the case of the Deputy City Treasurer, as provided for by Section 237 of the Consolidated Municipal

SHOLTO C. SCOTT, A.C.A.,
City Auditor.

FUNDED DEBT AND RESERVES FOR REDEMPTION
AS AT 31st DECEMBER, 1926
CLASSIFIED ACCORDING TO PURPOSE OF ISSUE

Debt Classification	Gross Debt	Reserves for Redemption	Net Debt
Common Welfare Purposes:			
Protection:			
Police service and administration of justice—			
Police stations	\$258,055	\$105,166	\$152,889
Industrial farms	421,920	108,147	313,773
Registry office	506,000	98,938	407,062
Fire protection—fire halls	912,095	294,366	617,729
Health:			
Hospital grants, etc.	1,625,867	391,080	1,234,787
Municipal hospitals	698,000		698,000
Sanitation and drainage (except local improvements):			
Main sewers	7,984,067	1,606,258	6,377,809
Garbage disposal	231,500	71,805	159,695
Local improvements, City's share	6,883,611	589,314	6,294,297
Highways (except local improvements)	12,307,865	1,214,591	11,093,274
Parks and recreation—including waterfront park system	5,550,974	850,111	4,700,863
Miscellaneous:			
City and county building	1,824,079	1,608,657	215,422
Waterfront improvements—Esplanade, Ash-bridge's Bay and Don River improvements	2,113,172	1,633,542	479,630
Markets	426,876	286,827	140,049
Miscellaneous	2,694,951	1,445,805	1,249,146
Educational:			
Schools—Public	15,985,860	2,901,801	13,084,059
“ —Technical	2,412,802	544,901	1,867,901
“ —High, ordinary	3,485,116	382,396	3,102,720
“ —High, of Commerce	1,536,062	99,738	1,436,324
“ —Industrial	46,207	39,801	6,406
Public libraries	266,923	54,045	212,878
Total Common Welfare (except L.I., R.S.)	\$68,172,002	\$14,327,289	\$53,844,713
Local improvements, ratepayers' share	11,306,438	1,635,949	9,670,489
Public Service Enterprises and Special Services:			
Waterworks	19,580,069	5,136,904	14,443,165
Toronto Hydro-Electric System	23,304,471	3,394,376	19,910,095
Toronto Transportation Commission	40,748,567	1,107,887	39,640,680
Civic abattoir	374,000	97,469	276,531
Civic housing	700,000		700,000
Exhibition—Canadian National—Buildings	2,821,872	298,544	2,523,328
Matured debentures—not yet presented	10,000	10,000	
Additional sinking fund reserve		859,038	*859,038
Total	\$167,017,419	\$26,867,456	\$140,149,963

*Deduct.

REVENUE FOR YEAR 1926

SUMMARY CLASSIFICATION OF YEAR'S REVENUE ACCORDING TO SOURCE

Taxation—Yield (less provision for losses) from tax rates as follows:

General tax—19.90 mills on the dollar, on assessment of \$818,397.698; Public School tax, 9.70 mills, on assessment of \$838,488,242; Separate School tax, 14.05 mills, on assessment of \$46,301,092. \$24,558,380.53

Common Welfare Revenue Other than Taxation:

License, Permit and Inspection Fees.....	\$255,733.27
General Rentals.....	341,805.90
Sundry Service Fees.....	41,023.34
Live Stock Arena—Sundry rentals of building	33,791.61
Interest and Penalties—On overdue taxes in excess of discounts on taxes paid in advance.....	290,952.57
Dividend on Stock—Consumers' Gas Company	1,500.00
Interest on Temporary Funds—Net	175,851.89
Exchange.....	4,706.31
Mortgage Tax Revenue.....	50,193.46
Administration of Justice—Police and Juvenile Court fees and fines and Division Court jury fees.....	295,659.48
Industrial Farms—Revenues from farming operations.	22,111.89
Registry Office Revenue	32,418.36
Tax Lands—Excess over book value, from re-sale of lands acquired for taxes	15,607.92
Land Titles Office Revenue.....	3,472.03
Audit, Official, and conveyancing fees.	13,287.40
Miscellaneous and Special Adjustments.	349,526.14
TOTAL COMMON WELFARE REVENUE OTHER THAN TAXATION	\$1,927,641.57

Revenue from Public Service Enterprises and Special Services:

Waterworks System—Water rates, including City supply and sundry rentals	3,422,224.03
Civic Housing—Interest, re properties sold	32,537.01
Civic Abattoir—Profit from sales of by-products, killing and cooler charges, cold storage fees, stock yard feed, etc.....	134,850.89
Canadian National Exhibition—Moneys paid to City as per lease between City and Canadian National Exhibition Association	206,619.15
	<u>\$30,282,253.18</u>

COMPARATIVE STATEMENT OF REVENUE EXPENDITURE
FOR YEARS 1926, 1925, 1924
CLASSIFIED BY SERVICES

Service	Funded Debt Charges	Maintenance and other fixed charges	Revenue Capital Outlay	Total 1926	Total 1925	Total 1924
Common Welfare:	\$	\$	\$	\$	\$	\$
Protection:						
Police and Administration of Justice	50,826	2,344,830		2,395,656	2,356,912	2,409,477
Registry Office	35,853	34,104		69,957	65,901	68,656
Fire (including water)	52,417	2,337,117	6,655	2,396,189	2,412,980	2,450,983
Life Saving		45,322		45,322	46,436	52,654
Safety of Buildings		130,818		130,818	127,554	141,155
Health (including hospital care)	138,810	1,595,413		1,734,223	1,731,019	1,846,318
Sanitation and drainage (except local improvements)	526,092	1,985,262	19,638	2,530,992	2,507,960	2,492,329
Local Improvements, City's share	1,290,764			1,290,764	1,703,243	1,666,542
Highways, including highways outside City (except local improvements)	922,232	1,693,170	7,718	2,623,120	2,358,111	2,221,090
Parks and recreation	479,465	969,996	22,310	1,471,771	1,370,050	1,424,577
Miscellaneous and undistributed:						
General administration and revenue collection		1,229,994		1,229,994	1,094,841	1,085,033
City and county building	93,706	140,476		234,182	266,733	294,661
Sundry minor public services	23,604	127,097		150,701	151,315	154,619
Charities		613,277		613,277	556,970	534,376
Waterfront improvements	107,981	80,826		188,807	199,566	199,566
Minor and unclassified	136,082	715,122		851,204	1,016,660	537,739
Educational:						
Schools	1,545,327	7,203,689		8,749,016	8,656,598	8,486,847
Libraries	25,076	359,715		384,791	346,947	362,667
Live stock arena	85,925	14,579	131	100,635	106,617	106,610
War purposes	188,600			188,600	342,725	502,925
Total Common Welfare	5,702,760	21,620,807	56,452	27,380,019	27,419,138	27,038,824
Public Service Enterprises and Special Services:						
Waterworks	1,171,075	1,454,457		2,625,532	2,632,641	2,695,212
Civic Abattoir	23,056	132,325		155,381	163,359	178,249
Civic Housing	46,030			46,030	47,890	49,575
Exhibition buildings, etc	45,205	55,735	54,081	155,021	98,936	111,021
Grand Total	6,988,126	23,263,324	110,533	30,361,983	30,361,964	30,072,881

COMPARATIVE STATEMENT OF REVENUE EXPENDITURE
FOR YEARS 1922 to 1926
CLASSIFIED BY DEPARTMENTS

Divisions	1926	1925	1924	1923	1922
	\$	\$	\$	\$	\$
1. At large.....	16,742,235	17,207,924	16,525,540	16,216,255	15,100,204
2. City Council	177,247	155,871	108,158	113,166	123,060
3. City Clerk's department	137,238	133,049	137,291	136,946	141,106
4. Treasury department.....	410,673	406,618	401,833	396,118	385,356
5. Assessment department.....	286,342	282,154	285,139	291,326	274,305
6. Court of Revision	7,500	7,500	7,500	7,330	6,696
7. Law department	121,315	60,193	64,614	60,389	54,921
8. Claims Commission	14,651	13,442	17,565	15,100	9,572
9. Audit department.....	63,980	54,106	53,223	46,925	38,449
10. Telephone switchboard	6,355	6,443	6,296	6,421	5,878
12. City Relief office	12,671	12,047	11,033	10,582	9,657
13. Courts, general and inquests.....	106,364	125,508	171,139	163,746	172,382
14. Juvenile court	27,255	27,107	27,472	26,481	26,420
15. Police department.....	1,967,595	1,928,292	1,905,937	1,846,430	1,783,837
15a. Police court.....	46,051	43,169	42,828	43,766	39,247
16. Fire department.....	2,287,915	2,337,702	2,379,506	2,391,140	2,329,486
17. Architect's department	130,818	127,299	139,655	150,639	136,629
18. Public Health department.....	1,027,110	986,517	1,037,719	1,047,997	1,045,445
19. Street Cleaning department.....	1,741,428	1,721,518	1,720,633	1,617,271	1,633,210
20. Works department.....	2,698,206	2,557,500	2,709,270	2,910,593	2,539,522
21. Parks department.....	1,111,293	955,035	1,033,891	1,048,031	997,568
22. Civic abattoir.....	132,326	137,112	152,634	181,177	146,483
23. Property department	1,105,415	1,075,858	1,134,005	1,125,326	1,067,898
	30,361,983	30,361,964	30,072,881	29,853,155	28,067,331

COMPARATIVE STATEMENT
REVENUE AND EXPENDITURE FOR YEARS 1924-1926

		Revenue				Expenditure						
Year	Tax Rate in Mills	Taxation	Other Than Taxation General	Special Services	Total Revenue	Common Welfare			Special Services			Total Expendi- ture
						General	Debt Charges	Total C.W. Expendi- ture	General	Debt Charges	Total Special Services Expendi- ture	
1924	30.00	\$ 23,559,293	\$ 2,000,515	\$ 3,731,569	\$ 29,291,377	\$ 20,769,164	\$ 6,269,660	\$ 27,038,824	\$ 1,746,119	\$ 1,287,938	\$ 3,034,057	\$ 30,072,881
1925	29.85	24,309,535	2,083,681	3,772,928	30,116,144	21,155,894	6,263,245	27,419,139	1,635,815	1,307,010	2,942,825	30,361,964
1926	29.60	24,558,381	1,927,641	3,796,231	30,282,253	21,677,259	5,702,760	27,380,019	1,696,598	1,285,366	2,981,964	30,361,983

NOTE: Common Welfare Services, viz.:—Police, Fire, Health, Sanitation and Drainage,
Local Improvements City's Share, Highways,
Parks, Schools, etc.

Special Services, viz.:—Waterworks, Abattoir, Civic Housing, Exhibition Buildings

(Toronto Hydro-Electric System, Toronto Transportation System and Local Improvements (ratepayers' share) are not included in this statement.)

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS

FOR THE YEAR ENDED 31st DECEMBER, 1926

1. At Large:

Debt Charges.....	\$6,988,126.22
*Education and Library.....	7,563,404.05
Hospitals and Homes.....	765,401.67
Other.....	1,388,003.54
Total.....	\$16,704,935.48

2. City Council:

Remuneration of Members—Mayor, Controllers and Aldermen.....	\$31,590.40
Salaries, Mayor's Office staff.....	9,357.31
Auto Service—Care of cars, auto hire, new auto, etc.....	6,162.05
Receptions.....	10,050.80
Travelling expenses.....	2,919.90
Erection of Cenotaph—On account of.....	11,147.73
Special Grants—Including membership fees of sundry municipal associations.....	68,224.75
Miscellaneous.....	10,454.37
Special—	
Harbour Board Investigation.....	13,250.00
Judicial Investigations.....	4,826.25
Civic Survey Commission.....	9,263.29
Total.....	\$177,246.85

3. City Clerk's Department:

General Administration.....	\$42,100.77
Election Expenses—Preparing and printing voters' lists, and general expenses of elections.....	51,736.34
Preparing tax collectors' rolls.....	15,481.36
Vital Statistics—Registering births, marriages and deaths.....	6,692.64
Advertising, printing and stationery.....	20,476.71
Auto Service.....	750.00
Total.....	\$137,237.82

4. Treasury Department:

General Administration.....	\$114,136.65
Tax Collection—Billing, collecting, posting rolls, etc.....	155,159.47
Waterworks—Service-rating and revenue collection.....	110,316.19
License Office.....	11,736.62
Office supplies, equipment and sundries.....	16,765.71
Garage service.....	2,558.00
Total.....	\$410,672.64

5. Assessment Department:

General Administration.....	\$265,161.80
Survey Branch.....	21,180.67
Total.....	\$286,342.47

*Does not include debt charges.

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—Continued

6. Court of Revision:

Salaries	\$7,500.00
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7. Law Department:

General Administration (including outside counsel fees and judicial costs)	\$121,315.35
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8. Claims Commission:

Damage Claims and Incidental Costs—Re damages alleged due to City's negligence	\$14,650.83
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9. Audit Department:

General Administration	\$63,980.32
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10. Telephone Switchboard:

Operators' salaries	\$6,355.17
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12. City Relief Office:

Relief of poverty, cost of burying indigents, investigating applications for admission to hospitals on City orders	\$12,671.12
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13. General Courts and Coroners' Inquests:

Non-indictable Cases, City and County Joint Administration—Fees, allowances and disbursements to court officers; constables' fees; jurors' fees; and sundries (portion recoverable from County)	\$79,807.34
Indictable Cases, City and County Joint Administration—Fees, allowances and disbursements to court officers, constables' fees, detectives' accounts, and outside sheriffs' accounts (fully recoverable from Provincial Government).....	47,239.04
Crown Witness Fees on City Cases (one-third recoverable from Provincial Government).....	12,281.39
Medical examinations, certificates, etc., and conveying of City prisoners, sheriffs' returns, court crier, and sundries	8,269.62
Inquests—Coroners' fees and allowances, jury and witness fees, medical services and sundry expenses, re inquests on City cases (one-half chief coroner's salary, and all other coroners' fees, recoverable from Provincial Government).....	16,777.25
Total	\$164,374.64
Less reimbursement by Province and County	58,010.63
Total.....	\$106,364.01

14. Juvenile Court:

Salaries of Judge and officers, and sundry expenses	\$27,255.26
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15. Police Department:

Salaries of constables, detectives, matrons, etc.	\$1,797,371.55
Clothing, equipment, signal and patrol service, and sundries	162,500.04
Stationery, etc	7,722.94
Annual Benefit Fund contribution	10,000.00
Total	\$1,977,594.53

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—Continued

15a. Police Court:

Salaries of police magistrates and court clerks.....	\$44,198.87
Sundries.....	1,852.53
Total.....	<u>\$46,051.40</u>

16. Fire Department:

Salaries.....	\$1,193,539.04
Water Supply for Fire Protection.....	957,800.00
Fire Protection—Operation and maintenance of independent high pressure water supply for fire purposes only.....	26,684.00
Upkeep and renewal of equipment, supplies, uniform clothing, etc.....	72,522.44
Fuel, Light and water for fire halls.....	24,554.17
Fire liability, boiler insurance, and miscellaneous.....	12,815.40
Annual grant to Benefit Fund.....	27,300.00
Total.....	<u>\$2,315,215.05</u>

17. Architect's Department:

General Administration.....	<u>\$130,818.01</u>
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18. Public Health Department:

General Administration.....	\$43,041.06
Medical, Dental and Quarantine.....	171,721.84
Public Health Nursing.....	232,130.45
Laboratory Service—Diagnosis of contagious diseases.....	38,425.51
Isolation Hospitals.....	153,374.82
Equipment re new Measles Hospital.....	709.33
Food Control—As to quality and weight, etc.....	75,123.20
Sanitation Service—Supervision of housing and industrial hygiene conditions; inspection of restaurants, bake-shops, etc.....	106,318.77
Welfare Branch—Investigating maintenance claims of public dependents and considering applications of various social and philanthropic institutions for financial assistance; supervision of outdoor relief, etc.....	18,728.22
Charitable Grants—Children's Aid Societies; House of Industry; House of Providence; children's institutes and other charitable and philanthropic homes and institutions.....	187,536.32
Total.....	<u>\$1,027,109.52</u>

19. Street Cleaning Department:

General Administration.....	\$56,595.65
Stable, shop and plant.....	\$203,012.15
Garage.....	34,995.71
Street cleaning, watering and oiling roads, and snow removal.....	368,008.17
Refuse Collection—Wages and miscellaneous expenses.....	842,237.65
	<u>1,448,253.68</u>
Refuse Disposal—Maintenance and operation of destruction plants, etc.....	203,330.85
Insurance.....	4,583.92
Workmen's Compensation.....	9,025.74
*Addition to Plant and Equipment.....	19,638.43
Total.....	<u>\$1,741,428.27</u>

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—Continued

20. Works Department:

General Maintenance of Highways, as follows:	
Repairs to roadways, sidewalks, bridges, etc.; snow cleaning	\$947,555.51
General Maintenance of Sewers and Drainage System and Disposal of Sewage.....	242,946.76
Water supply for drinking fountains, etc.....	21,160.00
Marine Plant—Operation of tugs, derrick and scows	32,025.00
Insurance.....	9,842.22
Garage Service	15,281.00
Rotary accounts—Adjustments net	63,992.41
Workmen's Compensation.....	13,544.58
Waterworks Operation and Maintenance—Pumping and purifying water supply, etc.; distribution system	\$1,329,557.80
Insurance.....	10,453.91
Workmen's Compensation	4,129.22
	<hr/>
	1,344,140.93
*Rotary Account—Increase in plant, tools	7,717.91
	<hr/>
Total	\$2,698,206.32

21. Parks Department:

General Administration	\$75,224.74
Parks and grounds used as park areas—Upkeep and maintenance	579,920.15
Supervised Playgrounds—Supervision of children and upkeep of grounds and apparatus	147,098.40
Rinks and Toboggan Slides—Cost of flooding and maintaining free skating rinks and toboggan slides	93,102.27
Forestry—Supply and care of trees in street boulevards and in parks....	62,347.39
Insurance.....	6,894.24
Live Stock Arena—General maintenance and insurance....	14,579.36
Exhibition Buildings—Repairs and general upkeep.....	55,735.37
*Sundry Buildings—Sundry parks.....	71,345.43
*Increase in Plant	5,046.00
	<hr/>
Total	\$1,111,293.35

22. Municipal Abattoir:

Slaughtering for dealers; maintenance slaughtering accommodation; cold storage, warehousing; dealing in by-products; cattle market; insurance, etc	\$131,697.75
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23. Property Department:

Lighting City Streets and Parks	\$476,245.22
General Administration	76,558.25
General Public Buildings, Markets, Bathing Stations, etc.—Upkeep and super- vision.....	126,468.00
Registry Office—Upkeep of building.....	28,702.94
Detention Home—Upkeep of building	8,788.73
City Hall Maintenance.....	145,896.47
Fire Halls—Repairs, etc.....	21,901.79
Police Stations—Repairs, etc.....	12,875.65
Health Department Buildings—Repairs.....	377.44
Industrial Farms—Maintenance of prisoners and upkeep of buildings	146,321.72
Insurance.....	21,024.46
Jail—Maintenance of prisoners and upkeep of building.....	52,884.18
Coal Inspection—Inspecting weight of coal.....	7,255.34
Rented City Property—Repairs to property rented by City.....	4,071.27
Workmen's Compensation	1,125.89
*North and West Toronto Firehalls—Construction of	6,655.33

\$1,137,152.68

*Revenue Capital Outlay.

DETAILS OF REVENUE EXPENDITURE BY DEPARTMENTS—Continued

Less: Reimbursement by County and Province re Administration of Justice Accounts:		
City Hall.....	\$5,420.56	
Jail and Industrial Farms	26,317.21	
		<u>\$31,737.77</u>
Total.....		<u>\$1,105,414.91</u>
Grand Total of Revenue Expenditure.....		<u><u>\$30,361,983.00</u></u>

WATERWORKS REVENUE AND EXPENSE

For the Year Ended 31st December, 1926

Debit		Credit	
Operation and maintenance	\$1,344,140.93	Water rates:	
Rating and revenue collection	110,316.19	Water takers.....	\$2,399,276.91
Debt charges.....	1,171,075.40	City service.....	1,022,054.05
Surplus for year	796,739.47	Sundry rentals.....	941.03
	<u>\$3,422,271.99</u>		<u>\$3,422,271.99</u>
Reserve for deferred expenditure carried forward to 1927.....	\$19,293.85	Surplus for year brought down ...	\$796,739.47
Surplus transferred to general account	789,797.97	Reserve for deferred expenditure brought forward from 1925....	12,352.35
	<u>\$809,091.82</u>		<u>\$809,091.82</u>

WATERWORKS FUNDED DEBT

As at 31st December, 1926

Gross funded debt	\$19,580,069.00
Deduct:	
Sinking fund on hand, accumulated for redemption of debt.....	5,136,904.00
Net funded debt	<u>\$14,443,165.00</u>

EXHIBITION BUILDINGS REVENUE AND EXPENSE

(Not including Live Stock Arena)

For the Year Ended 31st December, 1926

Debit		Credit	
Maintenance.....	\$109,816.40	Received from Canadian Na-	
Debt charges.....	45,204.71	tional Exhibition Association	\$202,517.93
Surplus for year.....	51,598.19	Sundry rentals	4,101.37
	<u>\$206,619.30</u>		<u>\$206,619.30</u>

NOTE—The above maintenance charges do not cover upkeep of grounds, as they are utilized for most of the year for park purposes. The debt charges apply only to debts incurred for buildings.

EXHIBITION BUILDINGS FUNDED DEBT

(Not including Live Stock Arena)

As at 31st December, 1926

Gross funded debt	\$1,648,172.00
Deduct:	
Sinking funds on hand, accumulated for redemption of debt	298,544.00
Net funded debt.....	<u>\$1,349,628.00</u>

LIVE STOCK ARENA REVENUE AND EXPENSE
For the Year Ended 31st December, 1926

Debit		Credit	
Maintenance	\$14,710.13	Royal Winter Fair Assoc.—Per-	
Debt Charges	85,925.00	centages of receipts	\$14,119.00
		Sundry rentals (including rental	
		from Canadian National Ex-	
		hibition Assoc.)	19,672.61
		Loss for Year	66,843.52
	<u>\$100,635.13</u>		<u>\$100,635.13</u>

LIVE STOCK ARENA FUNDED DEBT
As at 31st December, 1926

Gross funded debt	<u>\$1,173,000.00</u>
(Instalment Debentures only)	

CIVIC ABATTOIR, PROFIT AND LOSS

For the Year Ended 31st December, 1926

Debit		Credit	
Operation and maintenance.....	\$132,325.75	Gross profit on merchandise sold, killing, cooler and cold storage charges, rentals, etc.....	\$134,850.89
Debt charges.....	23,056.06	Deficit for year.....	20,530.92
	<u>\$155,381.81</u>		<u>\$155,381.81</u>
Deficit for year brought down....	\$20,530.92	Reserve for deferred expenditure brought forward from 1925.....	\$3,500.00
Reserve for deferred expenditure carried forward to 1927.....	425.00	Transferred from general account to cover deficit, etc.....	17,455.92
	<u>\$20,955.92</u>		<u>\$20,955.92</u>

CIVIC ABATTOIR FUNDED DEBT

As at 31st December, 1926

Gross funded debt.....	\$374,000.00
Deduct:	
Sinking funds on hand, accumulated for redemption of debt	97,469.00
Net funded debt.....	<u>\$276,531.00</u>

STATEMENT
OF
DEBENTURE DEBT
AND
ACCUMULATED SINKING FUND

STATEMENT OF FUNDED DEBT
31st DECEMBER, 1926

Debt Classification	Original Amount of Debt	Matured Instalments Retired	Redeemed on account, before maturity	Present Amount of Debt	Accumulated Sinking Fund	Net Debt
General:	\$	\$	\$	\$	\$	\$
City and County Buildings.....	1,966,698.98	.....	142,619.99	1,824,078.99	1,608,657.00	215,421.99
Firehalls	1,069,538.43	11,000.00	146,443.00	912,095.43	294,365.94	617,729.49
Garbage Disposal	261,500.00	30,000.00	.....	231,500.00	71,804.55	159,695.45
Highways	13,782,155.90	1,281,012.04	193,278.70	12,307,865.16	1,214,591.23	11,093,273.93
Hospital and Charitable Grants.....	1,640,765.42	4,355.93	10,542.43	1,625,867.06	391,079.65	1,234,787.41
Hospitals—Municipal	750,644.07	52,644.07	.....	698,000.00	.....	698,000.00
Industrial Farms	425,076.10	.....	3,156.10	421,920.00	108,147.54	313,772.46
Libraries—Public.....	305,923.00	39,000.00	.....	266,923.00	54,044.70	212,878.30
L.I.—City's share	10,583,520.68	3,518,256.18	181,653.45	6,883,611.05	589,313.79	6,294,297.26
Main Sewers	8,368,828.61	370,261.02	14,500.98	7,984,066.61	1,606,258.18	6,377,808.43
Markets	447,293.03	.....	20,417.45	426,875.58	286,827.14	140,048.44
Miscellaneous	2,954,006.05	110,438.48	148,616.34	2,694,951.23	1,445,805.43	1,249,145.80
Parks and Playgrounds.....	6,434,543.38	866,119.76	17,449.59	5,550,974.03	850,110.98	4,700,863.05
Police Stations	268,602.21	.....	10,547.01	258,055.20	105,165.83	152,889.37
Registry Office	557,000.00	47,615.78	3,384.22	506,000.00	98,937.72	407,062.28
Waterfront Improvements.....	2,328,126.38	.....	214,954.67	2,113,171.71	1,633,542.34	479,629.37
	52,144,222.24	6,330,703.26	1,107,563.93	44,705,955.05	10,358,652.02	34,347,303.03

Education :						
Schools—Public.....	16,903,366.88	819,587.11	97,919.30	15,985,860.47	2,901,801.09	13,084,059.38
“ —High.....	3,658,493.48	156,371.60	17,005.84	3,485,116.04	382,396.47	3,102,719.57
“ —High of Commerce	1,573,615.00	37,552.60	.....	1,536,062.40	99,737.54	1,436,324.86
“ —Technical.....	2,532,681.00	46,000.00	73,879.00	2,412,802.00	544,900.65	1,867,901.35
Schools—Industrial.....	24,668,156.36	1,059,511.31	188,804.14	23,419,840.91	3,928,835.75	19,491,005.16
	46,206.51	.....	.....	46,206.51	39,801.38	6,405.13
	24,714,362.87	1,059,511.31	188,804.14	23,466,047.42	3,968,637.13	19,497,410.29
Revenue Producing and Specially Rated Debt:						
Abattoir.....	415,608.00	.....	41,608.00	374,000.00	97,468.61	276,531.39
Exhibition Buildings.....	2,947,172.00	125,300.00	.....	2,821,872.00	298,543.83	2,523,328.17
Housing.....	864,000.00	164,000.00	.....	700,000.00	.....	700,000.00
L.I.—Ratepayers' Share.....	16,041,756.88	4,735,318.62	.....	11,306,438.26	69,472.26	11,236,966.00
Toronto Hydro-Electric.....	25,193,000.00	1,672,775.93	215,753.34	23,304,470.73	3,394,376.02	19,910,094.71
Toronto Transportation System.....	43,020,054.84	2,271,000.00	488.00	40,748,566.84	1,107,887.37	39,640,679.47
Waterworks	20,457,274.36	666,844.99	210,360.79	19,580,068.58	5,136,903.88	14,443,164.70
	108,938,866.08	9,635,239.54	468,210.13	98,835,416.41	10,104,651.97	88,730,764.44
	185,797,451.19	17,025,454.11	1,764,578.20	167,007,418.88	24,431,941.12	142,575,477.76

MATURED DEBENTURES OUTSTANDING AT 31st DECEMBER, 1926
NOT PRESENTED FOR PAYMENT

Debt Classification	By-law	Debenture Numbers	Date of Maturity	Amount
Highways.....	7823	S-10248	1st June, 1923	\$1,000.00
Local Improvements	7428	56444	1st July, 1925	1,000.00
“ “	8457	S-20405	1st July, 1926	1,000.00
Housing	8500	S-21077	1st Oct., 1926	1,000.00
Schools, Public.....	8537	S-21845	1st Nov., 1926	1,000.00
T.T.C.....	9463	T-25027	1st Dec., 1926	1,000.00
“		T-25028	“ “	1,000.00
“		T-25029	“ “	1,000.00
“		T-25030	“ “	1,000.00
“		T-25031	“ “	1,000.00
				<u>\$10,000.00</u>

STATEMENTS OF DEBENTURES PAYABLE IN 1927.

Service	Amount	Total
REVENUE-PRODUCING SERVICES:		
Local Improvements—Ratepayers' share.....	\$1,481,710.58	
Toronto Transportation System	1,064,000.00	
Toronto Hydro-Electric System	427,807.71	
Waterworks.....	141,338.19	
Exhibition Buildings	83,675.00	
Housing	33,000.00	
		\$3,231,531.48
NON-REVENUE-PRODUCING SERVICES:		
Local Improvements—City's share.....	\$874,502.74	
Highways.....	403,000.00	
Parks and Playgrounds.....	203,900.00	
Schools—Public.....	\$170,673.78	
" —High.....	45,213.63	
" —High, of Commerce.....	20,365.13	
" —Technical	14,000.00	
		250,252.54
Main Sewers	75,802.65	
Miscellaneous.....	34,416.40	
Municipal Hospitals.....	18,000.00	
Hospital and Charitable Grants	12,000.00	
Garbage Disposal.....	9,000.00	
Public Libraries.....	9,000.00	
Firehalls and Equipment.....	7,000.00	
Registry Office	6,000.00	
		1,902,874.33
		<u>\$5,134,405.81</u>
NOTE—No loans are refunded—all of the City's debenture debt being paid in full at maturity.		

DEBENTURE DEBT TO BE EXTINGUISHED, 1927

When debentures of a sinking fund issue mature and are retired, all debt charges in connection with that particular issue are wiped out. Of the \$5,134,406 debt maturing in 1927, \$5,105 are sinking fund debentures, carrying with them annual debt charges totalling \$450. The balance, \$5,129,301, are serial debentures. On a serial debenture issue, debentures mature each year until the expiry of the loan and not till then are the current debt charges extinguished. Only \$426,907 of the \$5,134,406 serial debt maturing in 1927 represents the final extinguishment of debt, the remainder being instalments of principal on loans still current. This \$426,907 is the final instalment of an original issue of \$3,371,584 on which the annual debt charges amount to \$448,676. The original debt to be finally extinguished in 1927, consisting of \$5,105 of sinking fund and \$3,371,584 of serial debt, or a total of \$3,376,689, will thus wipe out \$449,126 of annual debt charges. The details by services are as follows:

Service	Original Debt Extinguished	Annual Debt Charges
Revenue Producing Services:		
Local Improvements—Ratepayers' Share..	\$1,565,065	\$211,754
Waterworks.....	2,871	250
Toronto Transportation Commission	17,500	2,278
	<hr/>	<hr/>
	\$1,585,436	\$214,282
Non-Revenue Producing Services:		
Local Improvements—City's Share	\$1,784,249	\$234,042
Schools—Public.....	7,004	802
	<hr/>	<hr/>
	1,791,253	234,844
	<hr/>	<hr/>
Total	<u>\$3,376,689</u>	<u>\$449,126</u>

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